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Algeria ... 5.00 Din. Jordan ... 115 Fils Oman ... 1.000 Rials
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SERIALS DIVISION

2 Warships Fire on Iraqi Tanker

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. and Australian warships opened fire with heavy machine guns across the bow of an Iraqi tanker on Friday after it failed to heed an order to stop in the entrance to the Gulf.

But the ship was allowed to proceed to the Iraqi port of Basra after a boarding party found it to be unladen, Defense Department officials said.

The ship, the Al Fao, was intercepted by the U.S. frigate Brewton and the Australian frigate Darwin while approaching Iranian territorial waters near the Strait of Hormuz at the entrance to the Gulf.

It failed to heed a radio warning, but stopped after the shots were fired, according to military officials. A boarding party of U.S. and Australian sailors was then sent to search the ship.

The Pentagon said on Thursday that there had been more than 840 interceptions of foreign commercial vessels in the Gulf to force compliance with an Aug. 17 UN trade embargo against Iraq and Iraqi-occupied Kuwait.

Of these ships, about 40 commercial vessels of many nationalities have been boarded.

Since the UN Security Council approved the use of force if necessary to back up the embargo on Aug. 25, Iraq has instructed its ships to comply with orders from ships policing the blockade in what appeared to be an attempt to avoid creating an occasion for the outbreak of hostilities.

It was not known whether the failure of the Iraqi tanker to stop on receiving a radio warning on Friday marked a change of policy in Baghdad, or whether it was an individual decision made by the ship's skipper.

On Aug. 18, the day after the UN Security Council imposed an embargo on Iraq, U.S. ships fired warning shots to stop two Iraqi tankers, but there had apparently been no further shooting incidents since then.

On Sept. 4, U.S. forces boarded and seized control of the Iraqi freighter Zanoobia in the Gulf of Oman. It was heading toward the Gulf with a cargo of tea from Sri Lanka.

A boarding party from the U.S. guided-missile destroyer Goldsborough took control of the Zanoobia for 24 hours before obtaining an assurance that it would leave the area without attempting to unload its cargo. It is believed the freighter returned to Sri Lanka.

The Brewton is one of more than 50 U.S. warships in the Middle East, including the aircraft carrier Independence in the Gulf of Oman and the carriers John F. Kennedy and Saratoga in the Red Sea.

A Defense Department official said the action against the Iraqi tanker was a joint effort with Australian naval forces taking part in the embargo along with British and French naval forces.

Earlier this month, the commander of the Independence battle group, Rear Admiral Jerry L. Unruh, said Iraq seemed to be trying to wait out the crisis, in the meantime avoiding anything that could provoke U.S. forces to military action. As part of this policy, Iraqi vessels were making no attempt to challenge the naval blockade, he said.

The Iraqi information minister, Latif Jasim, has warned that Iraq will retaliate if any of its vessels are damaged or sunk.

According to a Pentagon statement, "After several requests to permit boarding, the Brewton fired the first warning shots from one of its .50 caliber machine guns at approximately 4:40 P.M. local time" across the bow of Al Fao.

The Australian frigate Darwin, which was standing nearby, "fired a second set of warning shots, also from a .50 caliber machine gun, about 10 minutes later".

"The master of the Al Fao then announced he was stopping his ship and would permit boarding," the Pentagon said. "A joint boarding party from the Brewton and the Darwin boarded the tanker, conducted a coordinated investigation and determined the ship contained no prohibited cargo."

The ship was then allowed to go on its way at about 9 P.M. *(UPI, Reuters, AFP)*

Iraqis Storm Missions In Kuwait, Take Captives

By William Drozdiak
Washington Post Service

PARIS — Iraqi soldiers stormed the diplomatic compounds of France, Canada and Belgium early Friday in Kuwait, kidnapping four French citizens in an apparent violation of international law that prompted vows of retaliation from the French government.

The only diplomat seized in the raid on the French embassy residence, Colonel Edouard Crespin, the military attaché, was released after several hours. But the fate of the other three, civilians who had sought diplomatic refuge to avoid being taken hostage, was unknown.

[Iraq on Friday denied that its forces broke into the diplomatic residences. The official Iraqi press agency, INA, monitored by Reuters in Nicosia, quoted a government source as saying that Iraqi troops were under strict orders not to enter diplomatic premises in Kuwait even though envoys still in the occupied country had forfeited their diplomatic immunity.]

President François Mitterrand of France, on a visit to Czechoslovakia, ordered his top advisers to an emergency cabinet session scheduled for Saturday morning.

Mr. Mitterrand, who spoke by telephone with President George Bush shortly after being informed of the intrusion, said the action by Iraqi troops "was an aggression and we will respond to it."

"France has to take important decisions," Mr. Mitterrand declared, saying he would reveal them after consulting with advisers on Saturday.

Defense Minister Jean-Pierre Chevènement left for Saudi Arabia on Friday and officials said he would be carrying a message from Mr. Mitterrand for King Fahd.

Canada and Belgium also reported that their diplomatic compounds were entered Friday. Iraqi soldiers entered the Canadian ambassador's residence before dawn and briefly detained the consul along with diplomats from the United States, Ireland and Australia who were meeting with him to plan a further evacuation of their nationals from Kuwait this weekend.

Troops also forced their way into the Belgium Embassy grounds and ordered the two remaining diplomats to leave, but the soldiers left after the diplomats took shelter in an adjoining residence.

The incidents marked an escalation in the heavy-handed tactics employed by Iraqi troops against embassies in Kuwait that have remained open in defiance of Baghdad's order that all missions be shut and diplomatic personnel be moved to the Iraqi capital.

Water and electricity have been cut off, and Iraqi troops have surrounded the embassies since Aug. 24, the deadline set by Iraq for closing the embassies.

But the intrusions Friday, along with the forced entry Thursday into the Dutch ambassador's residence, represented the first time that Iraqi troops have crossed the thresholds of Western diplomatic missions in Kuwait since the declared annexation of Kuwait.

Despite worsening conditions, 17 embassies have remained open in defiance of the Iraqi order. More than 30 countries have shut operations because of the deteriorating situation in occupied Kuwait.

The Iraqi transgressions, which appeared to violate the 1961 Vienna Convention on the inviolability of diplomatic missions, triggered immediate condemnation around the world.

The North Atlantic Treaty Organization called Iraq's action "an intolerable breach of international law," and the 12-nation European Community demanded the "immediate release of the abducted foreigners."

In France, the violation of the diplomatic compound met with universal criticism. The opposition party *Rally for the Republic* urged Mr. Mitterrand to call for an emergency session of the United Nations Security Council to decide on further measures to seek the freedom of the kidnapped civilians.

A spokesman for the French Foreign Ministry said Iraq's ambassador to Paris, Abdul Razzal Hashemi, was summoned to the ministry to hear a "vigorous protest" and a demand by the French government that "those persons taken captive should be freed immediately and turned over to French authorities."

After the session, the Iraqi ambassador said he rejected the protest because the missions "could no longer be considered embassies because Kuwait is no longer a country."

He said that, as a result, the Vienna Convention did not apply to the forced entry of the Iraqi soldiers.

Bush: U.S. Isn't Closer To a 'War Situation'

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said that events Friday in the Gulf region had not put the United States "closer to a war situation."

He spoke after a U.S. Navy ship fired a warning shot to halt an Iraqi tanker in the Gulf of Oman, and after Iraqi troops seized four people from the home of the French ambassador in Kuwait.

Asked whether the incidents put the United States closer to a war with Iraq, Mr. Bush said: "I wouldn't put it closer to a war situation. I still hope that this matter can be peacefully resolved. And the way for that to happen is for Iraq to comply with the sanctions."

On whether the Iraqi actions required a U.S. response, Mr. Bush

See BUSH, Page 5

More Gulf News

Food quotas were cut by up to 50 percent in Iraq. Page 2.
Both Baker and Kohl want Bonn to do more. Page 5.
The Pentagon seeks a bigger role in export reviews. Page 2.
Oil drives up U.S. producer prices sharply. Page 11.
Japan may deploy noncombat personnel. Page 5.

Britain To Send Tanks and Troops

By Glenn Frankel
Washington Post Service

LONDON — Britain on Friday became the first European country to commit ground forces to the Gulf, ordering an armored brigade of more than 6,000 troops and 120 tanks to Saudi Arabia in response to an American plea for more military support from its Western allies.

While it pales beside the huge U.S. military deployment in the region, the British commitment was considered a major step, one that was hotly debated for several days by Britain's military chiefs and by a special cabinet committee.

Some politicians reportedly would have preferred to send fewer troops, but they were overruled by the generals, who warned that dividing the brigade in half would greatly lessen its effectiveness.

Prime Minister Margaret Thatcher also is said to have argued that a smaller force might have sent the wrong signal both to Washington, which welcomed the British move, and to President Saddam Hussein of Iraq.

No other European country has committed ground forces to the Gulf, and Secretary of State James A. Baker 3d received a cold response earlier this week when he pleaded with NATO members in Brussels to send military and economic support to the region.

Britain, which has more nationals in Kuwait and Iraq than any other Western state, has prided itself on being swift and steadfast in its support for Washington, and Mrs. Thatcher has chided other European nations for their reluctance.

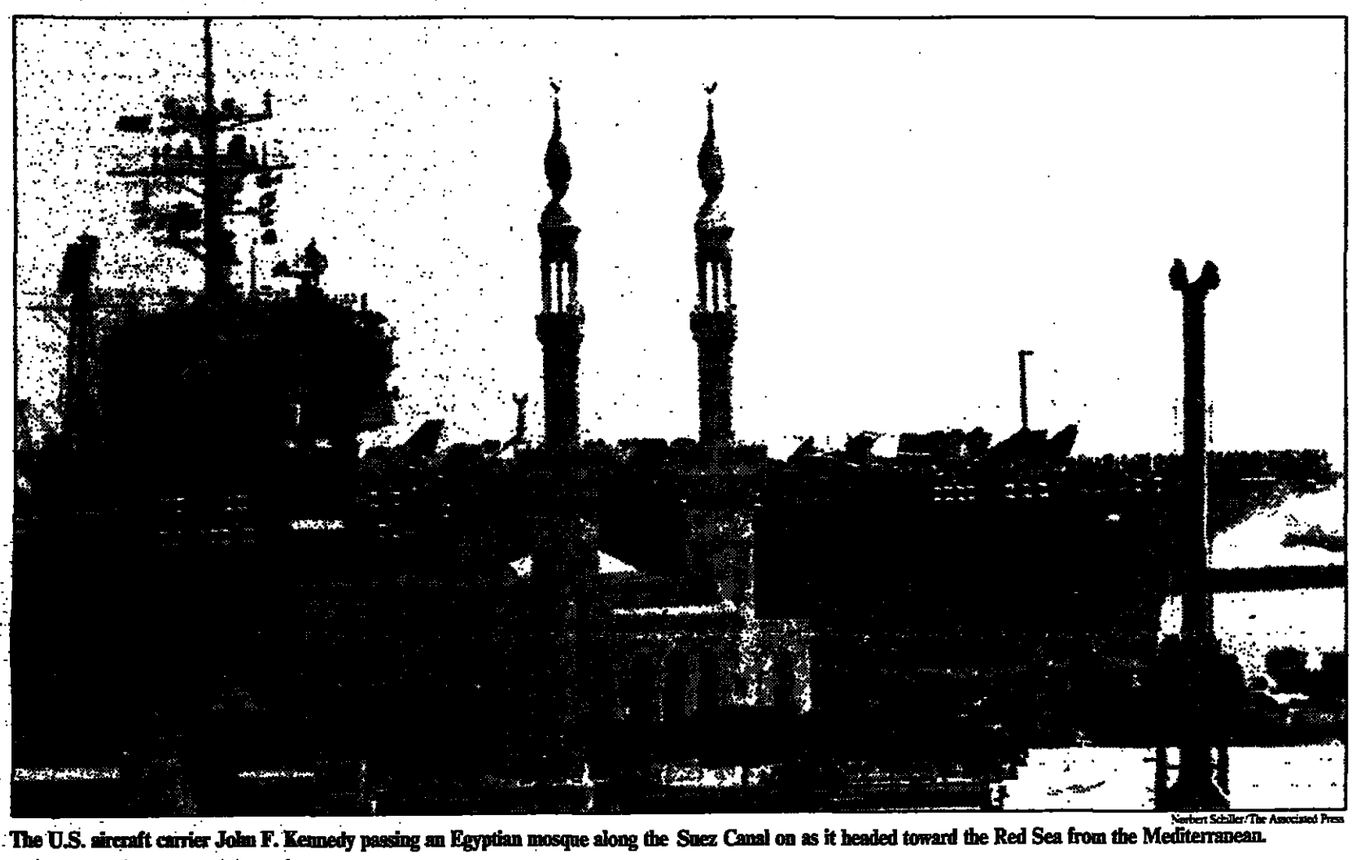
Defense Secretary Tom King said the commitment would double the cost for British forces in the Gulf to nearly $4 million day, plus about $190 million in "start-up" expenditures.

That was further bad economic news on a day when the government announced that inflation last month reached an annual rate of 10.6 percent. It was the first time the rate had reached double digits since 1982 and another sign that Britain is slipping into a recession.

Opposition politicians, who are reluctant to be seen splitting the popular consensus on the Gulf crisis, for the most part endorsed the troop deployment.

"The political point is not to massage American public opinion but to reaffirm our resolve to see

See LONDON, Page 5



Norbert Schiller/The Associated Press

The U.S. aircraft carrier John F. Kennedy passing an Egyptian mosque along the Suez Canal on as it headed toward the Red Sea from the Mediterranean.

Iraqi Arms: How Far Did West German Firms Go?

By Marc Fisher
Washington Post Service

BERLIN — More than two weeks after Iraqi troops took over Kuwait, West German authorities released an Iraqi arms dealer from jail who had served half of a 6½-year sentence for large-scale illegal arms transactions and tax violations.

The Iraqi, Abdul Monsim Jebara, had worked closely with the Iraqi Embassy in Bonn and with the Iraqi intelligence service, the Mukhabarat, to arrange the transfer of arms and advanced technology from Germany to his country. At last report, he was living in a Cairo hotel with his wife and four-year-old daughter.

The Rheinischer Merkur, a respected weekly in Bonn, reported this week that West German security officials wanted Mr. Jebara released because he was a possible target of a terrorist action in Germany if the Gulf crisis were to escalate. The paper quoted a Foreign Ministry source as saying that West Germany wanted to send a message to Iraq by releasing a prisoner valued by President Saddam Hussein's government.

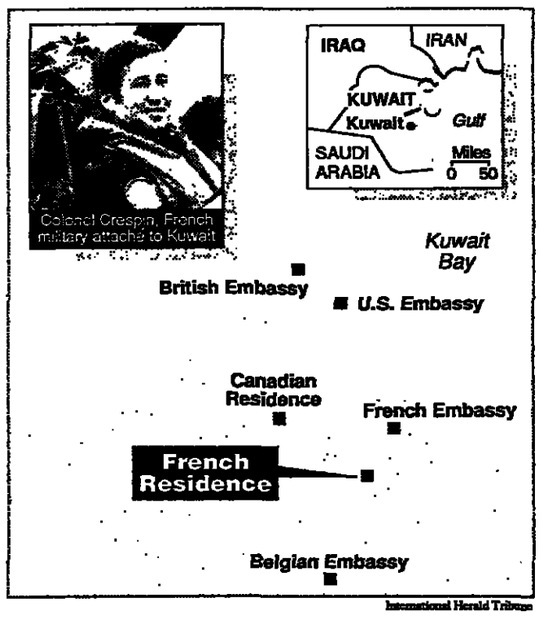
But official sources with direct knowledge of the Jebara case said that no message to Iraq was intended. Rather, the sources said, Bonn gave local court authorities in Bavaria the green light to release the arms dealer after Iraq soured on a prisoner swap that the West Germans had proposed.

The Jebara case is the latest in a series of revelations that have shown deep ties between West Germans and the buildup of Iraq's military, including efforts to develop the country's poison gas and nuclear capabilities.

Government sources insist that Mr. Jebara's release does not indicate any softness toward President Hussein. Rather, they say, the case was treated as any other; criminals in West Germany are often freed at the halfway point of their terms if they have behaved well.

But critics of the continuing trade between German companies and Iraq point to the Jebara case as an example of the government's failure to impose strict enough measures against Mr. Hussein's government, arguing that even if the release were a standard parole for good behavior, it should not have

See ARMS, Page 5



International Herald Tribune

U.S. Is Reported Set to Phase Out Philippine Bases

By Keith B. Richburg
Washington Post Service

WASHINGTON — The Bush administration is ready to begin phasing out the U.S. military bases in the Philippines, acknowledging for the first time that the end of the Cold War has lessened the need for the installations, according to administration and congressional sources.

Negotiations on the bases are scheduled to begin Tuesday in Manila. U.S. negotiators will seek a phaseout period that could last up to 10 years, followed by continued military access to the installations, perhaps on a commercial basis, after the last American forces depart, according to officials familiar with the U.S. negotiating stance.

The officials said the United States would not propose a definite timetable for departing from the facilities — Clark Air Base in Angeles City, Subic Bay Naval Station in Olongapo and four smaller installations.

Instead, they said, the negotiators will stress the need for a gradual withdrawal to allow sufficient time for the Philippine government to prepare alternative plans for the bases and to cushion what is expected to be another adverse blow to the staggering Philippine economy.

The long phaseout is intended in part to minimize the cost of relocating the 16,000 U.S. troops now in the Philippines and to give Washington's regional allies more time to adjust to what will be the most significant security realignment in Southeast Asia since the American retreat from Vietnam in 1975.

The proposal for a phaseout closely matches the idea of some prominent Philippine government leaders, notably Defense Secretary Fidel V. Ramos. He has said that all U.S. forces should be removed from the Philippines by June 12, 1998, the centennial of the country's symbolic declaration of independence from Spain.

The bases have become a major irritant in U.S.-Philippine relations under the government of President Corazon Aquino, as a more vocal nationalist minority has stepped up demands for their removal. Philippine opponents of the bases see them as the last vestige of U.S. domination of a former colony and an infringement on Philippine sovereignty.

But a huge majority of Filipinos still support a continued U.S. presence, a sentiment that has increased since an earthquake struck main island of Luzon and American soldiers pitched in with a huge rescue effort.

Kiosk

Saudis Seek $20 Billion In U.S. Arms

WASHINGTON (Combined Dispatches) — Saudi Arabia has informally notified Congress that it wants to buy about $20 billion in sophisticated U.S. aircraft, armored vehicles and missiles, officials said Friday. It would be the largest U.S. arms sale.

The officials said President George Bush was expected to make a recommendation soon. *(Reuters, UPI)*

General News

President de Klerk said Pretoria would take more steps to end intra-black violence. Page 2.
A committee struck down a Gorbachev decree. Page 4.

Business/Finance

Asahi Breweries is to buy a stake in the Australian concern Elders IXL Ltd. Page 9.

Crossword Page 4.
Weather Page 2.

Dow Close
2,564.11
Down 18.58

The Dollar in New York

DM	1.5706
Pound	1.8928
Yen	137.00
FF	5.2615

MONEY

Peseta bonds could be a new lure for nonresident investors. Page 14.

New Yorkers Let a Grateful Visitor Off the Hook

By David E. Pitt
New York Times Service

NEW YORK — Stephanie Gorski, of Wyckoff, New Jersey, drove into midtown Manhattan on Thursday on what she thought would be a simple errand. Instead, the 23-year-old woman became the focus of a tense drama on West 45th Street — and learned something about New Yorkers that she had never dreamed possible.

Before the 30-minute episode was over, the busy midtown street was clogged with five tow trucks, several police cars, and a lunch-hour crowd of more than 150 people who rushed to Ms. Gorski's aid.

Ms. Gorski, who had driven into the city with only enough money for gas and tolls, parked her car illegally on West 45th Street while she dashed into an electronics store to pick up a parcel. When she came out, it was too late. A tow truck operator had begun to hook up her car, a process that generally leads to $150 in fines. Ms. Gorski began to weep uncontrollably.

Her loud wails attracted a throng of sympathizers, many of whom began rhythmic chants of "Let her go" and "Leave her alone."

At one point, a 23-year-old Long Island University student, one of the scores of passers-by who pleaded with police officers to give the weeping woman "a break," was slammed into a patrol-car door by two police officers, handcuffed, and driven away, witnesses said.

A police spokesman, Peter Berry, said later that he had no information on the status of the student, who gave his name as John Anderson. Soon after the student's arrest, which members of the crowd said seemed brutal and unwarranted, Ms. Gorski watched her old Volvo being towed away.

But three outraged witnesses — Pat Donnery, John Sorice, and Bob Caldan, all of them electricians from a nearby construction site — passed around a plastic milk container and within minutes had raised $158, $8 more than Ms. Gorski needed to get her car back.

"New Yorkers are the most wonderful people in the world," Ms. Gorski said, wiping her tear-stained face. "This is the last thing I ever thought would happen to me."

While she was thrilled, the incident left scores of her would-be rescuers complaining about the city's sense of priorities in law enforcement, especially when there is a sense among many that New York City is engulfed in a wave of lawlessness.

The extra four tow trucks, which contributed to the traffic snarl, had rushed to the scene after apparently hearing the first operator radioing his supervisor for help.

At one point, witnesses said, Ms. Gorski climbed atop the hood of her car to try to forestall the tow truck, but was threatened with arrest by a police officer.

"She's crying to the cops, 'I'm from New Jersey,' " said Gus Roman, a building supervisor who said he saw the entire incident. "So the cop says to her, 'Oh yeah? Well, welcome to New York.' "

As for the young man who was taken away, "It could have been any one of us," said Julio Rivera, a former Census Bureau official who escorted Ms. Gorski to retrieve her car. "Some of us think the only reason he was singled out was because he was one of the few black people in a mostly white crowd."

Stephanie Pinto, a spokeswoman for the city's Transportation Department, which hauls up to 400 illegally parked vehicles a day in Manhattan, said: "We have compassion for people who are towed — it's very upsetting to see your car disappear.

"But our rules are very clear," she said. "Once the tow-truck operator has written a ticket, he must tow the car. The minute you allow him — or her — to negotiate, there lies the beginning of a bribe, and we want our tow operators to be above suspicion."

Ed Klumpp, an employee at a nearby office-machine company, said that although the woman had clearly parked in an illegal spot, the police could have handled the situation better.

"I mean, she was just out of control, sobbing like a 4-year-old," Mr. Klumpp said. "They were threatening her with arrest when what she really needed was a glass of water."

Monday Color: Art and Change In East Europe

For the art world, the political upheavals in Eastern Europe will have profound reverberations.

Unparalleled masterpieces, as well as museums unlike any in the West, have been largely hidden from view for 50 years.

A special series of articles by Souren Melikian, illustrated in color, in Monday's editions of the International Herald Tribune examines these treasures, the rich architectural fabric of Eastern Europe, and the potential for the development of an art market there.

Jodi Ngweya/Reuters

A woman and two children amid the ruins of their home after factional fighting near Johannesburg.

De Klerk to Step Up Campaign Against Intra-Black Violence

Compiled by Our Staff From Dispatches

JOHANNESBURG — President Frederik W. de Klerk told Nelson Mandela on Friday that the government would take additional steps to curb factional violence that is threatening peace talks on black-white power sharing.

Also, the police reported five deaths Friday morning in Soweto, the black township southwest of here. It was not clear whether the fighting was directly linked to violence that has claimed almost 800 lives since early August in the black townships around Johannesburg.

Mr. de Klerk and Mr. Mandela, the African National Congress leader, held their second meeting in four days to seek solutions to the fighting. Topics included a Thursday night rampage by youths on a black commuter train that left 26 people dead and more than 100 injured. The president promised "strong and comprehensive" action that would include new measures, but he did not elaborate.

Mr. Mandela said after the Friday talks that a covert far-right group was stoking South Africa's township war to derail political reform.

He said the government was determined to track down a "hidden hand" that he likened to South African military figures accused in the past of supporting anti-government rebels in Mozambique.

"We are convinced that what is going on is the beginning of Renamo in South Africa," Mr. Mandela said. The Renamo rebel movement has been fighting to topple the government in Mozambique. The South African government has always denied involvement with the group.

The main combatants in the recent fighting are Zulus loyal to the conservative Inkatha movement and Xhosas and other blacks supporting Mr. Mandela's African National Congress.

"One of the significant things de Klerk said is that the carnage is no more black against black, it's no more Inkatha against ANC, it's no more Zulu against Xhosa," Mr. Mandela said.

"There is a hidden hand which the government will try to track down by announcing new measures next week."

In an earlier statement, Mr. de Klerk said unidentified forces were attempting to wreck government efforts to negotiate the end of white rule and bring peace to South Africa. He said the government would not tolerate continued unrest.

"There are forces which do not wish peaceful negotiations to succeed," Mr. de Klerk said in a statement issued Friday. "All those forces desiring peace must stand together to identify and counter these forces."

He added: "The new South Africa, which is the goal of all sincere South Africans, is being threatened by present events."

The police said five blacks were killed and three injured in Soweto in two separate attacks on minibuses used by black commuters.

The police said they did not know if the violence was linked to the faction fighting or part of a dispute among rival taxi drivers.

Mr. de Klerk's warning came after the rampage late Thursday in a crowded black commuter train.

About 10 black youths, most in their late teens, boarded the train in Johannesburg and began attacking passengers when it started for Soweto.

Another gang of men were waiting for the train when it pulled into the next station and began shooting and stabbing the screaming passengers as they tried to flee. The attackers escaped, witnesses said.

(AP, Reuters)

Rebels Seize Nigerians at Embassy in Monrovia

Reuters

FREETOWN, Sierra Leone — Liberian rebels loyal to Charles Taylor have rampaged the Nigerian Embassy in Monrovia and taken away thousands of Nigerian civilians camped on its grounds, diplomatic sources said Friday.

The Nigerians were believed to have been captured last week and taken to rebel-held towns elsewhere in Liberia, a senior West African diplomat said. Their fate was unknown.

Mr. Taylor, leader of the larger of two rebel factions, had threatened to kill civilians from West African nations taking part in a peacekeeping force — Nigeria, Ghana, Sierra Leone, Guinea and Gambia — saying it had been sent to support President Samuel K. Doe.

President Doe was wounded and captured on Sunday by a breakaway rebel faction headed by Prince Johnson after a fierce gun battle at the Monrovia headquarters of the five-nation force. He was later reported to have died.

The diplomat said troops from the force were unable to reach the Nigerian Embassy as they pushed through Monrovia's suburbs over the last two weeks in an effort to evacuate their trapped nationals.

The role of the peacekeepers in the eight-month conflict is to be the subject of a meeting of foreign ministers in the Gambian capital, Banjul, this weekend, according to sources from the Economic Community of West African States, which formed the force.

The economic group is considering doubling its 4,000-man contingent in Liberia and ordering troops to take a more offensive role to stop the bloodshed, the sources added.

The force, increasingly embroiled in fighting around Monrovia, has been seriously hampered by lack of funds and by its ambiguous role in what has become a battle for power between the Taylor and Johnson factions.

The two major participants in the force, Ghana and Nigeria, have been reassessing their roles. Nigeria announced on Thursday that it was sending two more warships.

As many as half a million people, one-quarter of Liberia's population, have fled the country, according to Western diplomatic sources.

De Maizière Fires Head of Stasi Purge

By John Tagliabue
New York Times Service

BERLIN — Prime Minister Lothar de Maizière of East Germany announced Friday that he was stripping Interior Minister Peter-Michael Diestel of the job of dismantling the former secret police agency, known as the Stasi.

The move, announced by a government spokeswoman in East Berlin, culminated a week in which Mr. Diestel, a 38-year-old lawyer, was forced to admit that a senior aide in the dismantling process was himself a Stasi agent.

There were further allegations that three government ministers and 68 deputies in the Volkskammer, the first democratically elected East German parliament, figured as former agents.

Wolfgang Thierse, chairman of the East German Social Democrats, said a Social Democratic legislator had already resigned his seat in the face of charges.

Late Thursday, after hours of acrimonious debate, the Volkskammer voted down a measure, 184 to 107, with 18 abstentions, to drive Mr. Diestel from office.

But on Friday, Mr. de Maizière announced he was appointing Eberhard Stief, until now Mr. Diestel's deputy in the Stasi dismantling, to oversee the process.

The search for submerged agents has become a permanent headache for Mr. de Maizière. For if a kind of benign tolerance for former Communists prevails in much of East Germany, anger is sharply focused toward former members of the Stasi, the efficient security machine that compiled files on more than 5 million East Germans, about a third of the population.

At its height, the Stasi is believed to have employed 85,500 people, with more than half a million paid informers.

Mr. Diestel is generally given high marks for efforts to root out Stasi agents. But he has also come under intense pressure from left and right, and there are regular calls for his resignation.

On Tuesday, the minister, who took office in April, was forced to admit that the man he had appointed to oversee the dissolution of the Stasi, Dieter Stein, and other senior ministry officials, turned out to be a secret Stasi themselves and were dismissed.

Mr. de Maizière said he had ordered investigations into possible former Stasi links of three of his government ministers, including the minister for the environment, Karl-Hermann Steinberg. Mr. Steinberg has denied working for the Stasi, though he admits that, like many East Germans, he was forced to prepare reports for the security agency about persons he met on trips abroad.

The search for the agents has taken bizarre twists. Education officials in West Berlin disclosed that in January, under the last Communist government, as many as 1,000 to 1,500 former Stasi agents were given jobs as teachers in the East Berlin school system.

Senate Votes For Review Of Exports

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Senate has voted to give the Defense Department an enhanced role in reviewing shipments of militarily sensitive equipment to four Middle Eastern states, and to any country implicated in transfers of nuclear, chemical, biological, or missile technology to those states.

The vote to give military officials automatic review rights for future exports to Iraq, Syria, Libya, and Iran was intended to bolster the Pentagon's authority to block exports approved by the Commerce Department, which both promotes exports and grants licenses for strategically sensitive equipment and technology.

"This will ensure that the department of our government that has the expertise and the primary responsibility for ensuring national security is given a full voice in reviewing licenses," said Senator Jesse Helms, Republican of North Carolina, who sponsored the amendment to the Export Administration Act with Senator John Heinz, Republican of Pennsylvania.

Mr. Helms suggested the provision was intended to block the Commerce Department's authority to decide on its own that an export to these countries posed no threat to U.S. security, which he said led to an erroneous endorsement last year of the intended Iraqi purchase of U.S. high-temperature furnaces that could be used to make components of nuclear weapons.

The export of the furnaces was halted in July, shortly before they were to be shipped, in response to Defense Department complaints. Mr. Helms said "the bureaucratic procedure for reviewing such sales had failed" because the Defense Department only became involved at the last minute after receiving a tip from outside the government.

The provision must be approved in House-Senate conference on the bill before it takes effect.

2 PLO Leaders Back in Jordan After 20 Years

Reuters

RAMTHA, Jordan — The leaders of two radical factions of the Palestine Liberation Organization returned to Jordan for the first time in 20 years on Friday in a display of united hostility to Western pressure on Iraq in the Gulf crisis.

Nayef Hawatmeh, leader of the Democratic Front for the Liberation of Palestine, crossed from Syria a few hours after Georges Habash, head of the Popular Front for the Liberation of Palestine, entered Jordan at the same border point, Ramtha.

Both men were banished from Jordan after a 1970 civil war between the Jordanian Army and PLO guerrillas in which their factions were prominent.

The leaders of the two Damascus-based PLO groups could be joined by the PLO leader, Yasser Arafat, for a three-day Arab conference on the crisis that begins Saturday in Amman, Jordan. An Iraqi delegation to the meeting also arrived on Friday. The conference is expected bring together about 120 representatives of Arab political parties and popular organizations.

Mr. Hawatmeh, traveling on an Algerian diplomatic passport, said he expected the conference to link a resolution of the crisis to an Israeli withdrawal from the occupied West Bank and Gaza Strip.

Sandis Deny Aide Met In Paris With Envoys

International Herald Tribune

PARIS — A Saudi Arabian diplomat, confirming that Saudi ambassadors met Thursday in Paris to discuss European reactions to the Gulf crisis, denied that the foreign minister, Prince Saud al Faisal, was present as reported in the International Herald Tribune.

The official also denied that the Saudi envoys had found any cause for concern about attitudes in Europe toward the U.S. military buildup in the Gulf. Arab diplomats said Saudi Arabia wanted to see European governments contribute more support to the U.S.-led forces confronting Iraq.

Food Allowances Are Cut by Iraq

Reuters

BAGHDAD — Iraq has tightened food rationing only two weeks after introducing it in response to the global trade embargo imposed after its takeover of Kuwait.

An announcement by the Iraqi Trade Ministry, published in the government-controlled Al Thawra newspaper, said that each Iraqi would get three daily loaves of bread. But residents complained that each loaf now weighed 90 grams (about 3 ounces), compared with 120 grams before. They also complained that they had to wait up to three hours for bread in Baghdad's sweltering heat.

Only Iraqis are entitled to ration cards distributed at centers set up by the ruling Ba'ath Party. Thousands of foreigners trapped in Iraq and Iraqi-occupied Kuwait must fend for themselves.

Iraqis were also told in new circulars that their monthly allowances of rice, sugar, cooking oil and other foodstuffs were being cut by up to 50 percent from rationing quotas that took force on Sept. 1.

The new monthly ration for each family member included 1.5 kilograms of rice, one kilogram of sugar, 100 grams of tea and 500 grams of cooking oil.

The same items were available on the black market at highly inflated prices. But locally produced fruits and vegetables were plentiful at government-set prices and sold at produce stands in the capital.

Foreign foodstuffs, imported before the invasion or brought from Kuwait, were fetching astronomical prices.

With Iraqi-made cooking oil in short supply a liter (about 2 pints) of imported oil was selling for 18 Iraqi dinars — 55 U.S. dollars at the official exchange rate but about $5.5 at the more realistic black market rate.

A kilogram of apples cost 6.5 dinars, oranges 5 dinars and bananas 5 dinars.

United Nations officials in New York say that there is plenty of food in Iraq.

The head of the UN Security Council's economic sanctions committee, Marjatta Rasi, accused Iraq on Thursday of using food as a political weapon to break the embargo by deliberately withholding supplies from foreign nationals and not giving them ration cards.

Before the invasion, Iraq imported nearly 70 percent of its total food needs.

UN Votes Tight Limits On Humanitarian Aid

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council has voted overwhelmingly to adopt a plan setting tight limits on any humanitarian food supplies sent to Iraq and occupied Kuwait.

The council voted, 13 to 2, Thursday night in favor of the limits, with Cuba and Yemen in opposition.

Immediately after the council meeting, the council's economic sanctions committee issued a statement authorizing "one Indian ship carrying foodstuffs to be sent to meet the immediate needs of Indian nationals in Kuwait and Iraq."

A senior Indian official said the idea was to send the Indian ship and see what Iraq would do.

Distribution would be carried out "as provided for in the relevant Security Council resolutions," the committee's statement said.

The council has said that it will insist that any food sent by India be distributed through approved agencies to ensure that it is not diverted.

While there was no immediate official reaction from Baghdad, angry private comments from government officials suggested that Iraq would reject any firm supervision of supplies as an affront to national sovereignty.

"These preconditions are unacceptable," an official said in Baghdad. "Iraq is not a prison camp that needs foreign warders to distribute meals."

Iraq's ambassador to the United Nations, Abdul-Amir Anbari, said earlier this week that international supervision of food distribution would amount to foreign control of an important aspect of economic life in Iraq.

The plan adopted Thursday said that the council alone would determine when such deliveries are justified in light of the trade embargo against Iraq.

The plan was drafted by the five permanent Security Council members — the United States, Britain, France, the Soviet Union and China.

It requires that all supplies be distributed "through the United Nations in cooperation with the International Committee of the Red Cross or other appropriate humanitarian agencies" to ensure that the food supplies reach "the intended beneficiaries" and are not seized by the Iraqi government for its supporters.

The U.S. delegate to the United Nations, Thomas R. Pickering, said that safeguards on the sending of food were necessary because Iraq intended to "give first priority not to the needy, but to the greedy, the looting army it sent to Kuwait."

The council plans to monitor Iraq's supplies to determine whether a threat of famine exists that would justify emergency deliveries. It pledged to pay particular attention to the plight of especially vulnerable groups, including children under the age of 15, pregnant women, the sick and the elderly.

The plan is aimed at ensuring that the food embargo, which has been in effect since early August, will legally be relaxed only in extreme cases.

Because the original Security Council resolution authorizing trade sanctions included provisions for humanitarian relief, there was some doubt whether Iraq would be able to evade the embargo by having friendly countries send in humanitarian aid.

But the United States made it clear last week that it intended to press for UN approval of exceptions to the embargo on a case-by-case basis.

Western diplomats see the withholding of food from Asians in Kuwait and Iraq as an attempt by Baghdad to weaken Third World support for sanctions.

(NYT, Reuters, AP)

WORLD BRIEFS

Gorbachev Holds Talks With Israelis

MOSCOW (Reuters) — President Mikhail S. Gorbachev held talks with two Israeli government ministers on Friday, Soviet television reported. It was the first such meeting since the Kremlin severed ties with Jerusalem in 1967.

The brief report said Mr. Gorbachev discussed "questions of mutual interest" with Finance Minister Yitzhak Modai and Science Minister Yuval Neeman.

Gennadi I. Gerasimov, the Soviet Foreign Ministry spokesman, who earlier said he knew nothing about the meeting, dismissed speculation that the Israelis' visit could herald a resumption in relations with the Jewish state.

Poor Nations Fail to Win More Aid

PARIS (Reuters) — The world's poorest nations failed to win an overall increase in aid from wealthy countries at a two-week UN conference that ended Friday and had to be content with vague promises.

The rejection by the United States of any set aid target forced the 41 Least Developed Countries to drop demands for a global doubling of the assistance they received in the past decade, which only saw them sink further into misery.

Marathon discussions at the second United Nations Conference on the LDCs produced instead a compromise set of options under which each rich country is left free to make the commitment it chooses. The Dutch development minister, Jan Pronk, said that the most generous pledged to spend at least 0.2 percent of their gross national product on aid. Those in the bottom category, aimed at the United States and Japan, merely promised to make efforts to increase aid.

Panama Invasion Cost $163 Million

WASHINGTON (AP) — The Defense Department estimates that the cost of the U.S. invasion of Panama in December was about $163.6 million, according to a congressional report.

The General Accounting Office, the investigative arm of Congress, found that the cost for Operation Just Cause was about $155 million for the army, $5.7 million for the air force and $2.9 million for the navy. The invasion that began in the early morning hours Dec. 20, 1989, and lasted until Jan. 31 involved 27,000 U.S. troops, including 13,000 who were stationed in Panama.

PLO Suspect to Be Tried in Greece

ATHENS (Reuters) — A Palestinian guerrilla, Mohammed Rashid, wanted by Washington on charges of blowing up an American airliner, will not be extradited to the United States but will be tried in Greece, his lawyer said Friday.

"The Justice Ministry notified my client that he will not be extradited to the United States but will instead be tried here on the same charges," said his lawyer, Spyros Fytrakis.

The United States wants Mr. Rashid, 34, to stand trial for a 1982 blast that ripped through a Hawaii-bound Pan Am plane killing a Japanese teenager and wounding 15 other passengers. A member of the Palestine Liberation Organization, he was arrested at Athens airport in 1988 following a tip by U.S. authorities and served prison terms for using a false Syrian passport and hiding weapons in his cell.

Thieves Erase Vital Chernobyl Data

MOSCOW (AP) — Teenage thieves stole and erased computer tapes containing vital information on victims of the 1986 Chernobyl nuclear plant disaster, the Tass news agency has reported.

In a dispatch from Minsk, the capital of the Soviet Republic of Byelorussia, Tass said vital health data on 500,000 residents of the region surrounding Chernobyl and information on radioactive contamination of 20,000 towns and villages was erased from the memories of computer software stolen from the Research Institute of Radiation Treatment. Tass did not say when the theft took place.

A police official said that all the teenagers involved have been arrested, but did not give an exact number. He said the software was stolen to get money.

Deadline Looms for N.Y. Post Unions

NEW YORK (Combined Services) — With the New York Post's owner setting a Friday night deadline for concessions from the paper's unions, the Saturday edition of the 189-year-old tabloid could be its last.

The owner, Peter S. Kalikow, has been seeking at least $19 million in union concessions to rectify what he says have been losses of about $27 million a year. Meetings were continuing Friday between management and representatives of the unions, which represent more than 850 of the Post's 960 employees. Mr. Kalikow has threatened to close the paper if no agreement is reached.

The Post was founded by Alexander Hamilton. William Cullen Bryant was an editor and Walt Whitman covered the Civil War for the paper. In recent years the paper has become known for its sensationalistic coverage and headlines, including one for a story about a tavern murder: "Headless Body in Topless Bar." *(AP, UPI)*

TRAVEL UPDATE

2d-Round Rise Seen in U.S. Air Fares

WASHINGTON (WP) — A new round of air fare increases appeared in the making Thursday as Delta Airlines and then Eastern Airlines announced plans to raise ticket prices by 4.2 percent.

If adopted industrywide, the Oct. 1 increase would be the second major rise since the Iraqi invasion of Kuwait on Aug. 2 sent jet fuel prices soaring, and it would bring the total fare increase since then to nearly 10 percent.

Earlier this month, Pan Am and Alaska Air said they would increase their ticket prices beyond the 5.3 percent that took effect at the end of last month. But now with a major and more prosperous carrier like Delta joining in, airline officials and industry analysts speculated that others may soon follow.

Standard EC speed limits for all vehicles throughout the community were endorsed in a resolution of the European Parliament on Friday. Speed limits for vehicles would be set at 50 kilometers per hour (30 miles per hour) in towns and cities, 80 kph (50 mph) on country roads, 100 kph (60 mph) on expressways and 120 kph (75 mph) on major highways. The resolution now goes to the EC Commission, which is not compelled to support it. *(AFP)*

A **Belgian railroad strike** by the major unions paralyzed train traffic throughout the nation Friday, creating huge traffic jams. Train schedules will return to normal over the weekend but more actions by the engine drivers are expected to affect traffic early next week. *(AP)*

Greek airspace was closed for four hours Friday as air controllers joined stoppages by hundreds of thousands of workers. Train service was halted, schools were closed and bank employees stayed away. The strikes began this week to protest the conservative government's cost-cutting policies and its plan to overhaul state health and pension plans. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	6	43	fr
Athens	34	75	14	57	su
Barcelona	28	82	18	64	su
Belgrade	28	82	10	50	su
Berlin	16	61	11	52	cl
Brussels	24	75	7	45	fr
Budapest	18	64	9	48	su
Copenhagen	18	64	9	48	fr
Costa Del Sol	31	88	19	66	su
Dublin	17	63	8	46	fr
Edinburgh	19	66	7	45	fr
Faro	26	79	18	64	su
Florence	27	81	11	52	su
Frankfurt	21	70	8	46	fr
Geneva	22	72	11	52	fr
Helsinki	13	55	3	37	fr
Las Palmas	28	82	23	73	su
Lisbon	25	77	12	54	su
London	21	70	10	50	fr
Luxembourg	20	68	11	52	fr
Madrid	28	82	13	55	su
Milan	23	73	16	61	fr
Moscow	12	54	3	37	fr
Munich	19	66	6	43	fr
Nice	23	77	17	63	fr
Oslo	19	66	6	43	cl
Paris	25	77	12	54	fr
Prague	15	59	6	43	su
Reykjavik	7	48	4	39	cl
Rome	26	79	14	57	su
Stockholm	15	59	7	45	fr
Strasbourg	22	72	7	45	fr
Venice	23	73	11	52	su
Vienna	20	68	12	54	cl
Warsaw	15	59	8	46	fr
Zurich	19	66	7	45	fr
MIDDLE EAST					
Cairo	34	93	20	68	fr
Istanbul	19	66	14	57	fr
Moscow	—	—	—	—	na
Riyadh	40	104	26	79	fr
Tel Aviv	33	91	22	72	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	16	61	13	55	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	th
Beijing	28	82	17	63	sh
Hong Kong	33	91	27	81	sh
Manila	33	91	26	79	sh
New Delhi	33	91	24	75	sh
Seoul	32	90	22	72	sh
Shanghai	32	90	18	64	fr
Singapore	32	90	23	73	th
Taipei	33	91	27	81	sh
Tokyo	33	91	25	77	fr
AFRICA					
Algiers	35	95	23	73	fr
Cape Town	16	61	11	52	fr
Casablanca	27	81	21	70	fr
Harare	33	91	14	57	fr
Lagos	32	90	24	75	th
Nairobi	29	84	12	54	fr
Tunis	31	88	21	70	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	fr
Lima	19	66	14	57	sh
Mexico City	24	75	13	55	sh
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	12	54	8	46	r
Atlanta	21	88	19	66	th
Boston	26	79	19	66	th
Chicago	24	75	19	66	th
Denver	36	86	17	63	th
Detroit	27	81	13	55	th
Honolulu	30	86	24	75	sh
Houston	30	86	22	72	sh
Los Angeles	30	86	19	66	fr
Miami	32	90	26	79	th
Minneapolis	24	75	16	61	th
Montreal	27	81	15	59	th
Nassau	32	90	24	75	th
New York	27	81	21	70	th
Pheonix	38	100	28	82	fr
San Francisco	22	72	13	55	fr
Seattle	21	70	11	52	fr
Toronto	24	75	13	55	th
Washington	29	84	21	70	th

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; su-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 21—9 (70—48). LONDON: Fair. Temp. 22—11 (72—52). MADRID: Showers. Temp. 28—15 (82—59). NEW YORK: Partly cloudy. Temp. 36—14 (97—611. PARIS: Fair. Temp. 24—12 (75—54). ROME: Partly cloudy. Temp. 23—14 (77—57). TEL AVIV: Hot. Available. ZURICH: Stormy. Temp. 22—9 (72—48). BANGKOK: Showers. Temp. 32—25 (90—77). HONG KONG: Showers. Temp. 32—27 (90—81). MANILA: Thunderstorms. Temp. 32—24 (90—75). SEOUL: Cloudy. Temp. 28—17 (79—63). SINGAPORE: Fair. Temp. 29—33 (84—77). TOKYO: Cloudy. Temp. 28—23 (82—73).

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

MADRID

COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Thereisienstr.), (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "For Those With Questions", 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Pacsonen: 47 73 53 54.

UNITARIAN UNIVERSALIST will gather Sun. Sept. 16th at 11:20 a.m., 1, rue de l'Oratoire, Metro: Louvre-Rivoli. The Reverend David Johnson will speak on the theme "Oh, the places you'll go" and R.E. for children. Tel.: 42.78.82.58. or 45.01.20.38.

EUROPEAN BAPTIST CONVENTION

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH meets at Boggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 38 51 38.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, An Istleb 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54989 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24, English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva temporarily worshiping at St. Germain Church, 9 rue des Granges at 11:30. Tel.: (022) 20.50.89.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznergt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

DEATH NOTICES

FILIPPO MARIA THEODOLI

Resident of New York & Miami, on Tuesday, September 12, 1990, after a long illness in Presbyterian University Hospital, Pittsburg. Beloved husband of Katrix, loving father of Lavinia, Livia, Francesco, & Giovanni. Private interment will be held in Rome. A memorial service will take place in New York at a later date.

هكذا من الأصل

Souter Image: Down-to-Earth Moderate

By Linda Greenhouse
New York Times Service

WASHINGTON — Even as he refused to give his views on the Supreme Court's abortion precedents, David H. Souter used the opening day of his confirmation hearing to assure senators that they could trust him as a judge of moderate instincts, able to understand and sympathize with the dilemmas of modern life and ordinary people.

From his opening statement, in which he talked about the impact that judges have on the lives of people who come before them, to his careful answers to questions about the constitutional rights of privacy and equal protection, Judge Souter sought to dispel the image of a remote, small-town judge who approaches the law as a sterile, intellectual exercise.

As a result, many moments throughout the day resonated with the memory of the painful 1987 battle over the Supreme Court nomination of Judge Robert H. Bork, none more so than when Judge Souter told the Judiciary Committee that the "greatest responsibility" facing any judge is "to make the promises of the Constitution a reality for our time and to preserve that Constitution for the generations that will follow us after we are gone from here."

Judge Bork, asked what appealed to him about joining the Supreme Court, replied that life on the court would be "an intellectual feast."

The contrast between the two was also clear on technical and elusive subjects like the Ninth Amendment, which provides that "the people" retain rights that may not be spelled out in the text of the Constitution.

Judge Bork had derided the amendment, which is cherished by judicial liberals as a source of constitutional expansiveness, as a "water blot on the Constitution" that has little if any meaning.

Judge Souter said he viewed the Ninth Amendment as evidence that the mention of specific rights in the Constitution's text "was not intended to be in some sense exhaustive."

NEWS ANALYSIS

Judge Souter appeared to take a middle ground in the ongoing debate over whether to interpret the Constitution according to the intent of its 18th-century framers or in light of modern conditions.

He said that while judges should seek to discover the "principles" behind constitutional provisions, they should not be limited to searching for "specific intent."

For example, he answered a question from Senator Strom Thurmond about the meaning of the 10th Amendment, an ambiguously worded provision about powers "reserved to the states" that has long been seen in some quarters as a constitutional source of authority for states' rights.

His answer was probably not the one the South Carolina Republican was seeking. "We know that the 10th Amendment today is something we can't look at through the eyes of the people who wrote it," Judge Souter said. He said that the federal government had gained vast power since the amendment was adopted, adding: "Any approach to the 10th Amendment today has to take into consideration constitutional developments outside the framework of the 10th Amendment which would have astonished the framers."

Judge Souter displayed an easy familiarity with both legal history and current Supreme Court cases.

His answers were filled with detail and citations, sometimes more than the senators appeared to want.

But whenever he could, he returned to the underlying theme of his entire presentation, that he would be a fair and open-minded Supreme Court justice.

"What you may properly ask is whether I am open to listen," he said at one point, and added, "I will ask you to judge me on that basis."

"You're very convincing that you are a listener," Senator Dennis DeConcini, Democrat of Arizona, said. "I have a very good feeling about this nominee," the senator told his fellow Judiciary Committee members.

Several senators did not get a chance to ask Judge Souter any questions Thursday, but all senators will have at least two half-hour rounds of questioning by the time he is finished testifying, probably Monday.

By the end of this process, the partial and tentative picture that emerged Thursday of a judicial moderate who would sit somewhere in the middle of the Supreme Court's current alignment may well be drawn more distinctly.

Beneath the atmosphere of good fellowship, several Democrats were wary of Judge Souter's carefully confined answers to questions about the constitutional right to privacy, the doctrinal underpinning for the right to abortion that the Supreme Court announced 17 years ago in Roe v. Wade.

Judge Says He's Undecided on Abortion Issue

WASHINGTON (AP) — Judge David H. Souter said Friday that he had not made up his mind on the abortion-rights issue and would consider both sides if he were confirmed as a Supreme Court justice.

Faced with repeated questions at his confirmation hearing about his predisposition in the case of Roe v. Wade, the 1973 Supreme Court decision that legalized abortion in the United States, Judge Souter broke from his pattern of not commenting and stated flatly that he did not have a position.

"I have not got any agenda on what should be done with Roe v. Wade," Judge Souter told the Senate Judiciary Committee.

"I would listen to both sides of that case," he said.

"I have not made up my mind and I would not go on the court saying I must go one way or I must go the other way," he added.

Judge Souter made him comments on the second day of his testimony, during which he also said he was obligated as a state official to defend limits on the separation of church and state — but he probably would have ruled for the opposite side had he been the judge.

When in the New Hampshire attorney general's office, he defended an order by the governor that flags be lowered to half-staff on Good Friday.

He also prosecuted two Jehovah's Witnesses for covering the state motto, "Live Free or Die," on their license plates.

Judge Souter said he was obligated to defend the state if arguments could be made, and he maintained that he could in those cases.

But, he acknowledged, "If I were sitting as a judge today, I probably would have ruled the same way" as the one who decided the flag-lowering order was unconstitutional.

As for the license plate motto, he said the state did not have "a particularly compelling interest" in keeping its slogan visible.

Eric Risberg/The Associated Press

THE ITCH TO BE A MONROE — Diana Dawn, one of 43 Marilyn Monroe look-alikes, doing an imitation walk during a promotion demonstration in San Francisco for an artichoke festival this weekend in Castroville, California. The festival took place on the anniversary of the election of Marilyn Monroe as the California Artichoke Queen 43 years ago in 1947.

AMERICAN TOPICS

VCR Programming — Without Tears?

Fifteen years after the videocassette recorder began transforming television viewing habits, inventors are still trying to figure out how to make it easier to program the things, a task that can seem to require the mind of a physicist and the fingers of a safecracker.

Three years ago, Panasonic introduced bar codes like those on grocery packages. Viewers run a wand across bars that supply the time, date and channel of the program to be recorded and the machine does the rest. Now, The New York Times reports, two small California companies have announced a couple of new systems.

Gemstar Development Corp. in Monterey Park, has developed a small hand-held gadget, priced at about $60, for punching in a code number corresponding to a particular program. TV Guide magazine and several newspapers already have signed up to publish the codes.

Insight Telecast, of Palo Alto, introduced a more elaborate system that involves broadcasting TV listings. The viewer can record a program by selecting its name on the screen with a remote-control device. The equipment will cost $50 to $150, plus a $10 monthly fee.

Short Takes

Bulletproof back-to-school clothes are being offered by a New York company at $250 and up. The owner is Stephen D'Andrilli, a former policeman in the city, which recently was shaken by the shooting deaths of four children in as many days. Mr. D'Andrilli said he already has taken three dozen orders. The clothes are lined with Kevlar, a synthetic material five times stronger than steel and relatively light.

In New York this week, three United Nations agencies jointly began an international research effort to develop a single-dose "super vaccine" that children could receive soon after birth to protect them against all of the major childhood diseases, The Washington Post reports. Today, 30 percent of children in developing countries get no immunization at all. Experts say a single-dose super vaccine may take years to develop, however. Among the obstacles are that most vaccines are less effective in newborn infants, that many require several doses for maximum protection and that some must be refrigerated.

Some of today's "hottest career tracks" in various fields, according to U.S. News & World Report magazine, include, in computer science, software developer; in engineering, environmental engineer; in law, corporate bankruptcy lawyer; in medicine, internist, and in nursing, geriatric nurse.

Under Nevada law, "None of the Above" appears as a choice on all state ballots as a means of voter protest. In primary elections for governor this month, "None of the Above" drew 8 percent of the Democratic ballots and 22 percent of the Republican ballots, outdrawing some of the other candidates in both votes.

Arthur Higbee

Catholics Postpone Policy Paper On Women

By Peter Steinfels
New York Times Service

NEW YORK — A final decision on a seven-year effort by the nation's Roman Catholic bishops to set church policy on issues of concern to women has been postponed indefinitely under the weight of criticism from both liberals and conservatives in the church.

The National Conference of Catholic Bishops had been scheduled to vote in November on a final draft of the policy-setting pastoral letter on women's concerns, which range from abortion to sexual discrimination to ordination. But the conference's administrative committee members postponed the vote after the Vatican requested that they consult their fellow bishops in other nations on the issues.

The pastoral letter has sharply divided Catholics who want more change in church practices regarding women and those who uphold traditional restrictions. Representatives of both sides have demanded that the project be dropped.

In recent weeks the Vatican has been urging the international consultation. It probably will take place in Rome sometime next year, Bishop Joseph L. Imesch of Joliet, Illinois, said Thursday, when the postponement was announced. Bishop Imesch heads the six-bishop panel that has been working on the letter since November 1983.

Pastoral letters are not strictly binding on Catholics but serve as the framework for church policy, providing guidelines for educational efforts and for preaching.

There have been two drafts of the pastoral letter on women, and the committee had been receiving further amendments from the bishops. Both drafts condemned the "sin of sexism," expressed in violence against women, sexual exploitation and economic discrimination, and both said sexism had colored the church's teachings.

But many bishops, and the Vatican, considered the first draft too liberal. In the second draft, issued in April, criticism of the church was toned down, and the church's official prohibitions against contraception and the ordination of women were reaffirmed in detail.

Its position was also closer to that of Pope John Paul II, who has insisted that these are questions on which debate has been closed.

Many liberals and conservatives have rejected the second draft as an unacceptable compromise between traditional church teachings forbidding contraception and limiting the priesthood to males, which the document upheld, and strong affirmations of women's equality, which the draft also included.

The postponement provoked sharply different interpretations of the prospects that the bishops conference, an all-male body, would approve a statement on women.

"I certainly do not think that this is the first step toward abandoning the project, nor a hint from Rome that this is a way to close down the pastoral letter," Bishop Imesch said when reached by telephone. "I look upon the consultation and extra time as a great opportunity."

Other Catholics, already unhappy about the letter, took the opposite view. "I could be wrong, but I think this means the end of the pastoral letter," said Sister Maria Riley, a feminist writer at the Center of Concern, a Catholic research group dealing with economic and political questions.

Sister Riley said that although the April draft probably contained the "strongest statement of any Catholic Church document on the radical equality" between men and women, her organization had called for the letter to be dropped.

Only two weeks ago, Women for Faith and Family, a St. Louis-based traditionalist organization, also asked the bishops to reject the draft and abandon their effort. The pastoral letter, according to the group, threatened to compromise traditional church teaching, encourage dissent and increase polarization among Catholics.

Earlier, a group of seven bishops sent Bishop Imesch an amendment for the November meeting that would have transformed the letter into a simple report from the drafting committee, calling for further discussion with women on the issues that had been raised.

A Human Gets Gene Therapy

4-Year-Old Is First to Receive Experimental Treatment

By Larry Thompson
Washington Post Service

WASHINGTON — A 4-year-old girl born without a working immune system became the first human to undergo gene therapy, the long-awaited attempt to treat and perhaps cure diseases by splicing new genes into a patient's cells.

The experiment that began Friday at the National Institutes of Health transforms the years-long debate about the possibilities of curing human ills at the genetic level into a medical reality that researchers expect will revolutionize the treatment of many human illnesses, from heart disease to cancer.

The girl, whose family has requested anonymity, was born with a rare gene defect that prevents the *production of an enzyme essential* for the proper functioning of the body's defenses against infection. Only about 10 children are born with this disorder each year, and, until recently, most of them died from chronic infections.

"She was very ill," her father said in a telephone interview. "She started getting very ill from the age of just under 1."

After several unsuccessful attempts to diagnose her illness, immunology experts determined that the child suffered the inherited immune disorder called Severe Combined Immune Deficiency. She began receiving weekly injections of an experimental drug called PEG-ADA, which replaces the missing enzyme.

The drug helps boost the patient's immunity, but does not restore it to normal. "We really don't know in the long term how it is going to work," her father said.

Gene therapy, he said, "gives us the hope that there will be a more permanent type solution to her illness. I really am convinced that this is going to work and she will not have to undergo the regular shots in the long run."

In the gene-therapy treatment, a team of scientists led by Dr. W. French Anderson of the National Heart, Lung and Blood Institute, and Dr. R. Michael Blaese of the National Cancer Institute, removed some of the girl's blood and began growing it in a laboratory culture that mass-produces T-cells, a type of immune cell. After 10 days, when only T-cells remained, the researchers added to the growing cell culture a virus designed to carry the human gene for the missing enzyme.

The genetically engineered virus infects T-cells and permanently inserts the repair gene. These gene-corrected cells, now able to make the normal enzyme, were then grown in the laboratory until they numbered in the billions.

At 12:52 P.M. Friday, a small test dose was injected into an intravenous line that ran down to the girl's left hand as she sat fully clothed on a bed in the pediatric intensive care unit of the National Institutes of Health's clinical center.

"We watched her for about seven or eight minutes," Dr. Anderson said. "At 1 p.m., we continued the infusion of cells. It took about 20 minutes. Altogether, we gave back approximately 1 billion cells. That represents about one-one thousandth of her circulating white blood cells."

The child, who was not sedated, played with cartoon stickers throughout the treatment. "She put a sticker on each of our lab coats," Dr. Anderson said.

"She was waiting for something to happen," Dr. Anderson said. "She is 4 years old and heard about this big thing that was going to happen, but nothing happened."

The scientists, however, hope that the gene-repaired cells will begin growing in her body over the next six months to a year and "will repopulate her immune system with gene-corrected cells," Dr. Anderson said.

"If that happens, we will have helped her substantially," he said.

After spending the night in the clinical center, she was due to be released Saturday and go home with her family. She will return every two weeks for tests and to have more white blood cells removed and retreated with the repair gene. At the end of six months, the doctors may begin increasing the number of cells she is receiving.

3 Climbers Killed on Everest

Reuters

MADRID — An avalanche killed two sherpa guides and a Spanish climber on Mount Everest on Friday, a team member told Spanish radio by a satellite link.

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N.Y. Ban Is Lifted on Mossad Book

Compiled by Our Staff From Dispatches

NEW YORK — An appeals court lifted a ban on the publication of a book about Israel's secret service, Mossad, reversing a judge's order to halt distribution at the request of Israel. The publisher said sales would resume immediately.

Israel's claim that the book endangers its intelligence agents "has not been sufficiently supported," the Appellate Division of New York Supreme Court ruled unanimously.

Judge Michael J. Dontzin had issued a restraining order barring St. Martin's Press from distributing the book, "By Way of Deception: The Making and Unmaking of a Mossad Officer." The book, written by Victor Ostrovsky, said that Mossad knew where American hostages in Lebanon were being held and by whom, but refused to tell the United States.

Mr. Ostrovsky, who has Israeli and Canadian citizenship, said he was a Mossad agent for four years in the 1980s.

He also wrote that Israel had detailed information about plans for the bombing that killed 241 U.S. Marines in Beirut in 1983 but gave the United States only a vague warning so that U.S.-Arab relations would be damaged.

"The question then was whether or not to warn the Americans to be on particular alert," he wrote. The decision, by the head of Mossad, was "No, we're not there to protect Americans. They're a big country."

Mossad misled the CIA on where the hostages, particularly the CIA's Beirut station head, William Buckley, were held, the author said. He said Mossad was more interested in disrupting Arab-U.S. relations. Mr. Buckley was tortured and held for 18 months before being killed in 1985.

In Jerusalem, the spokesman for Prime Minister Yitzhak Shamir dismissed the book as a "jumble of lies."

"The author mixed some rare exact facts and products of his imagination," said Avi Pazner, the spokesman. "He was employed less than two years by Mossad and only in a subordinate role, and he could not have had access to the information that he claims to be revealing."

In Washington, the Israeli Embassy accused Mr. Ostrovsky of having violated his "pledge of allegiance toward his country."

Roy Gainsburg, president of St. Martin's Press, said: "Orders have increased dramatically, which is what always happens when you try to stop a book."

The appeals court said Thursday that any injunction against distributing the book was futile. St. Martin's had shipped 17,000 copies of the book to 1,500 stores and reviewers before the order.

Jonathan Lerner, the lawyer who represented Israel, said a further appeal was unlikely.

Judge Dontzin's ruling had been roundly criticized by First Amendment experts.

In New York, Richard Winfield of Rogers & Wells called the order "without precedent and egregious." Richard Green of Green & Hillman said "prior restraint is basically a no-no." *(AP, WP, Reuters)*

Portugal to Hold Vote For President Jan. 13

The Associated Press

LISBON — Portugal will hold a presidential election Jan. 13, a spokesman for President Mário Soares has announced.

A second round between the two leading candidates will be held Feb. 13 if none obtains more than 50 percent in the first round. Mr. Soares, elected in 1986, is widely expected run again but has yet to announce his candidacy. His term expires in March.

Herald INTERNATIONAL Tribune
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Gorbachev Revises Plan for Capitalism

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev has revised a radical plan for the Soviet Union's transition to a market economy, apparently in an attempt to settle major differences between his advisers over the pace and scope of change.

The latest document detailing economic liberalization, which was handed to Soviet legislators Friday, calls for the rapid dismantling of the system of central planning under which the Soviet Union has been run for the last six decades.

It draws heavily on a "500 Days" economic recovery plan already adopted by the Russian federation, the largest and most powerful of the 15 Soviet republics, and accepted in outline by Mr. Gorbachev.

There are, however, significant differences between the original plan and Mr. Gorbachev's version.

The new document, which the Soviet president has recommended to the Supreme Soviet as a basis for discussion, includes several clauses designed to prevent the dispersion of economic and political power from the center to the republics.

The original plan, which was drawn up by a panel of radical economists appointed by Mr. Gorbachev and by the Russian president, Boris N. Yeltsin, vests "supreme" economic and political power with the republics. Mr. Gorbachev's latest proposal attempts to claw back some of this power for the center, putting the federal authorities in charge of monetary and foreign-exchange policy and giving them the right to raise taxes.

By seeking to preserve the prerogatives of the central government, Mr. Gorbachev is attempting to keep his presidential authority from being undercut by a rush of sovereignty declarations from the republics. He is also meeting one of the principal objections of his beleaguered prime minister, Nikolai I. Ryzhkov, to the 500 Days plan.

Earlier this week, Mr. Ryzhkov said that a refusal to allow the central authorities to raise taxes could lead to the breakup of the Soviet Union. The Russian parliament insists that the federal budget be made up entirely of contributions from the republics.

Although much of the argument has been couched in dry economic terms, what is ultimately at stake is the nature of the Soviet Union itself. Mr. Yeltsin and other Russian leaders favor transforming the country into an "economic union" of sovereign states, along the lines of the European Community. Mr. Gorbachev's proposals delete all references to an "economic union," referring instead to the existing federal state.

The latest document suggests that the president has sided with his prime minister on this crucial point, although he has endorsed Russian proposals for the rapid denationalization and privatization of huge chunks of the economy.

It remains to be seen whether this will be sufficient to satisfy Mr. Ryzhkov, who has indicated that he will resign if he does not get the backing of parliament.

Mr. Ryzhkov's closest economics aide, Deputy Prime Minister Leonid I. Abalkin, suggested in a parliamentary debate Friday that there were still big and probably insurmountable differences between the two camps. He described the 500 Days plan as unworkable, saying that proposals for the immediate sale of state assets would harm future generations and citizens who had no financial reserves.

Another leading economist, Abel Agambegyan, told legislators Friday that it was impossible to find common ground between the Russian plan and the Ryzhkov approach. He predicted that the country would have to choose between the rival proposals.

The draft that Mr. Gorbachev sent to the Supreme Soviet includes a new clause reserving "monetary and foreign-exchange policy" for the central authorities. It describes the ruble as the only legal currency in the Soviet Union. The original 500 Days plan, by contrast, allows individual republics to launch their own currencies and set up their own banking systems.

Several republics, including the Ukraine, the second largest after Russia, have already passed legislation that allows them to establish their own currencies. The Baltic republics of Lithuania and Estonia are expected to launch their own currencies at the beginning of next year.

The principal author of the 500 Days plan, Stanislav Shatalin, said at the parliamentary session Friday that the independence of the republics was an objective reality.

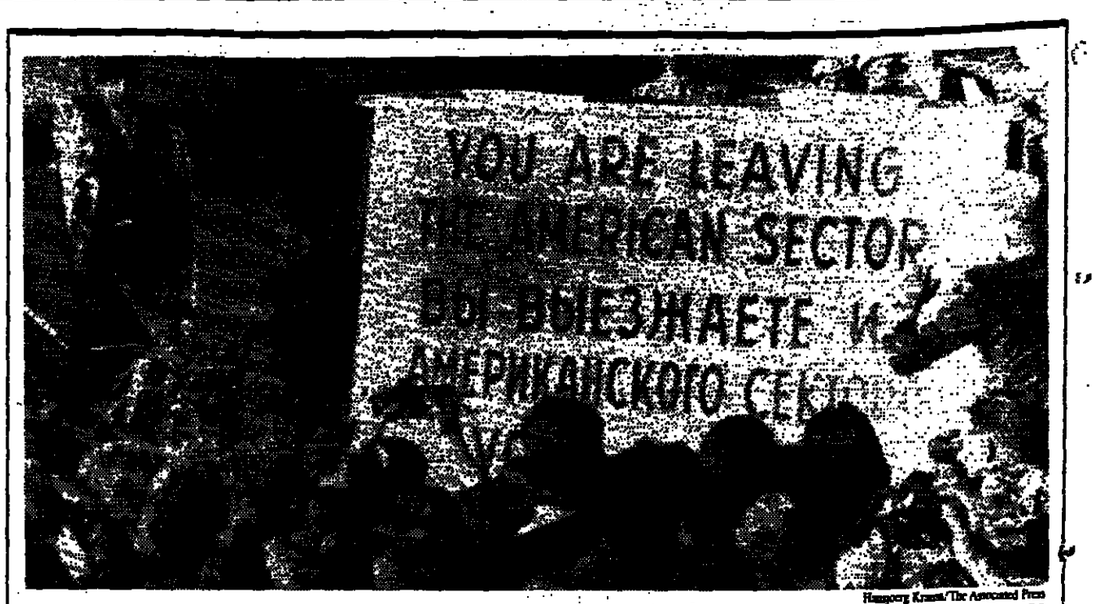
"We are accused of tearing the Soviet Union apart," he said. "What we are really doing is attempting to keep a renovated union together through economic methods."

■ Planned Party Meeting

A plenary session of the Soviet Communist Party Central Committee will be held early next month to focus on the transition to a market economy, Tass reported Friday, according to Agence France-Presse.

It said the party's political bureau had decided to plan the meeting during an "animated" discussion Thursday on economic change.

Tass said that the meeting would help the party establish its position amid "intense" research on how to embark on radical change of the Soviet economy, and that participants would also discuss ways to protect workers during this change.



Hungorg Kraus/The Associated Press

A SIGN OF OLD TIMES — U.S. soldiers presenting the original Checkpoint Charlie border sign to former President Ronald Reagan on Friday at Tempelhof Airport in Berlin. Mr. Reagan and his wife left after a three-day visit and continued on to Poland.

Moscow Panel Bars a Gorbachev Decree

Reuters

MOSCOW — The Soviet Union's constitutional watchdog has struck down a decree on rallies issued by President Mikhail S. Gorbachev in the first such attempt to limit his powers, Tass said Friday.

The Constitutional Compliance Committee ruled unconstitutional a decree issued by Mr. Gorbachev in April that took the power to authorize rallies in Moscow from the city council and gave it to the Soviet central government.

It was the first time a presidential decree had been struck down by the committee, which was established this year as part of proposals by Mr. Gorbachev to oversee compliance with the Soviet Constitution.

Tass said the committee had suspended the decree, suggesting that Mr. Gorbachev was expected to rewrite the document or repeal it.

The decision was announced just two days before a rally was to be held by radicals in Moscow calling for the resignation of Prime Minister Nikolai I. Ryzhkov, who has been severely criticized for his handling of the country's economic crisis.

Moscow newspapers said on Friday that the rally was authorized by the city council, but did not say whether it was approved by the Council of Ministers — the government body headed by Mr. Ryzhkov — as would have been required under Mr. Gorbachev's decree.

The constitutional committee said the decree effectively reduced the powers of the city council and the parliament of the Russian Republic.

Soviet law generally gives the right to authorize demonstrations to local governments, which can be overruled by the parliament of the republic concerned.

Mr. Gorbachev issued the decree after several protests were held outside the walls of the Kremlin. Members of Moscow's radical-dominated city council, who had joined in some of the rallies, immediately complained that he had usurped their powers.

The constitutional committee was established as a rough equivalent of a constitutional court, part of an attempt to create a division of powers in the Soviet government.

But it does not have the right to repeal decrees or laws by itself.

Once the committee rules a law or decree unconstitutional, the measure is then suspended for three months. During that time the parliament that passed the law — or in this case, the president — is supposed to correct the problem.

Friday's decision was the first time the committee had made such a ruling, and it remained to be seen how Mr. Gorbachev would react.

Mr. Gorbachev's power to rule by decree, granted by parliament in March as part of his new presidential post, appears virtually unlimited as laid down in the constitution.

He has used it most frequently in relation to rebellious republics, ordering paramilitary groups to turn in their weapons and declaring invalid a law passed by the Russian Republic that claimed control of the republic's natural resources.

The question of who authorizes demonstrations has become a political issue in Moscow, where Mayor Gavriil K. Popov is expected to address the rally Sunday in Gorky Park and demand Mr. Ryzhkov's resignation.

German Jewish Groups Condemn Bonn's Order to Halt Immigration

Compiled by Our Staff From Dispatches

BERLIN — German Jewish organizations have condemned West Germany's decision for a temporary halt of further Soviet Jewish immigration.

The West German government told its diplomats in the Soviet Union this week to stop processing applications until a fixed immigration quota was established. The East German government was asked to give a similar order to its representatives in the Soviet Union. Bonn said its consulate in Kiev had received immigration requests from 10,000 Soviet Jews.

East Berlin's Jewish Cultural Union sharply criticized Bonn's action, calling it out of step with "the German responsibility toward the Jewish people."

West Germany has rejected the accusations of discrimination.

"We Germans have a strong interest in making Jewish life in Germany possible again after the horrors of the Third Reich and World War II," Interior Minister Wolfgang Schäuble said. "We have said for years that we are ready in certain circumstances to absorb Jews from the Soviet Union," he told a radio interviewer, adding, "But that cannot be done limitlessly."

Forty-five years after the Nazi Holocaust, Germany has become an increasingly attractive destination for Soviet Jews, who are dealing with persecution as the Soviet state is eroded and various nationalist movements, some of them anti-Semitic, gain strength.

The West German Jewish community leader, Heinz Galinski, said that Germany must be willing to accept Soviet Jews, but that regulations are needed "to avoid chaos" caused by huge numbers.

Mr. Galinski, head of the Central Council of Jews in Germany, said he estimated that 800 Soviet Jewish immigrants had reached East Germany during the last nine months. About 400 Soviet Jews have settled in West Germany the last two years, Bonn said.

Günther Krause, a top East German negotiator, was talking with officials in Bonn in hopes of avoiding a temporary ban like the one that West Germany made, the Süddeutsche Zeitung newspaper reported in Munich. *(AP, Reuters)*

Bonn Expects No Victors at Oct. 3 Festivity

Reuters

BONN — West Germany does not expect any leaders of the four World War II Allies to attend German unification celebrations next month now that President George Bush is not coming, a government spokesman said Friday.

Chancellor Helmut Kohl wanted the leaders of the four victorious powers — the United States, Soviet Union, Britain and France — to attend the Oct. 3 festivities in Berlin.

But the White House announced on Wednesday that Mr. Bush would not attend.

"I assume the four powers will not be represented by their leaders," said the spokesman, Dieter Vogel.

NASA Administrator Says He Needs More Power

By Kathy Sawyer
Washington Post Service

WASHINGTON — NASA has serious problems, but they are not what most outsiders think they are, according to Richard H. Truly, administrator of the space agency.

"All is not well," Mr. Truly told the Advisory Committee on the Future of the U.S. Space Program. But he and his top lieutenants vigorously defended the agency's recently overhauled management structure — a primary focus of the new group.

Mr. Truly said the real problems, from his perspective, include his need for more authority and flexibility to run the program and "a better match" between NASA's programs and its resources. He cited "governmentwide management practices" that limit managers' ability to move money and people and to procure services needed to carry out programs.

He also said he is concerned that the public does not understand the purpose of the proposed space station. The well-publicized technical problems, such as power and weight excesses uncovered by NASA engineers during the summer, he said, "are either solved or on the way to a solution." He added that the program is now run by "one of NASA's best big-program managers."

The committee was created as the result of concern in the Bush administration about NASA's credibility following problems this summer, including a major flaw discovered in the Hubble space telescope and the halt of space shuttle flights since April by repeated hydrogen leaks.

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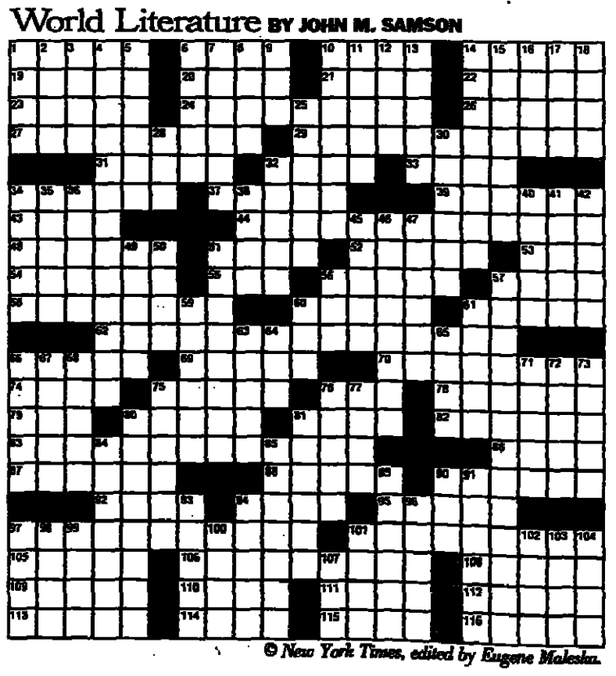
World Literature BY JOHN M. SAMSON



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1 Gaiters
6 Zounds!
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19 Stash
20 Fifth-largest desert
21 A wife of Esau
22 "Kitchen" of Manhattan
23 "—— Grows in Brooklyn"
24 The color purple
26 Islamic devil
27 "—— on the Drina": Andric
29 Isak Dinesen book
31 Uncanny
32 Kobo and Burrows
33 Tessera
34 Leaf beets
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39 Mountain ashes
43 Remedy
44 Frost book
48 Fermi or Caruso
51 Pluck
52 Was off base
53 Dactyl, e.g.
54 Demeter's dad
55 Hebrew letter
56 Employed busily
57 "The Seaman's Friend" author
58 Monarchy
60 Aerie components
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81 Fulminate
82 Shell-game decoys
83 Graham Greene novel
86 Orange-neck goose
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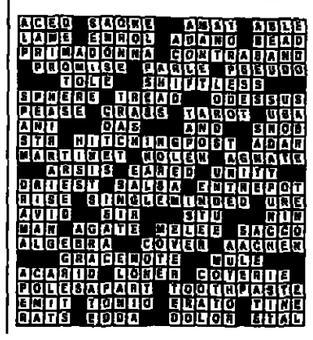
88 Throws off
90 Books, to Zola
92 —— Ifni, Morocco
94 Fed
95 Al-Qahirah, to Flaubert
97 Isaak Babel book
101 James Joyce book
105 Result of a wedge shot
106 Place to write letters
108 "Land ob cotton"
109 Running: Comb. form
110 Cape of Chile
111 Large kangaroo
112 Molière's "L'—— des maris"
113 Tip
114 Of French rock music in the 60's
115 —— Mawr
116 Passover feast

DOWN
1 Vamoose
2 It's often beaten
3 End of an E. Caldwell title
4 Deighton book
5 Be angry
6 Islands off Sicily
7 Overcharged
8 Author Prévost
9 Cube with 21 spots
10 Most ambiguous
11 Emulates Robert Giroux
12 Minute: Comb. form
13 A purloining
14 A rainbow followed this
15 New Testament book
16 She outwrestled Thor
17 Bankrupt Federal org.
18 She, to Soldati
25 Poet Service
28 Org. that audits
30 Springless mattress
32 Get around
34 Tab
35 Novelist Barbusse
36 Role in "The Green Pastures"
38 It's worn on an obi
40 Fragrance
41 Kern's "—— But Me"
42 Kind of preview
45 Light: Comb. form
46 Inventive
47 City SE of San Jose
49 Pointed ends
50 —— Peak, N.M.
51 Romany realm
56 Small part of an oz.
57 Thomas Mann novella
59 Bensalem is one
60 Gumshoe
61 Alice's cat
63 The Salt Palace, e.g.
64 Shoot, in Dogpatch
65 Benedictine titles
66 Less amicable
67 "Daybreak" director
68 Fort in N.C.
71 Fainéant
72 Eeyore's creator
73 Squiggles
75 Homeland of 25 Down
76 Street urchin
77 Painter Mondrian
80 Container for coffee
81 Group anew
84 Supple
85 Estate
89 Scamper
90 "—— Liza Jane," 1916 song
91 Fleurs-de-lis
93 Antsy
94 Celebrity
96 Minor judge in Judges
97 Chances
98 Tittle-tattle
99 Bacchic shout
100 —— Islands, off New Guinea
101 Gloomy
102 O.T. book
103 Ruffle
104 Melampus or Mopsus
107 "Charlotte's ——"

Solution to Last Week's Puzzle



هكذا من الأصل

FACE-OFF IN THE GULF: In Damascus, Baker comes away with a mixed result

On Iraq, Syria and U.S. Agree

Assad Asks Baker To Avoid Force

By Thomas L. Friedman
New York Times Service

DAMASCUS — President Hafez Assad assured Secretary of State James A. Baker 3d on Friday that Syria was prepared to send virtually unlimited forces to protect Saudi Arabia from Iraq, but he urged Washington to have patience for a political solution in the Gulf and to avoid the military option at this time.

Mr. Baker, officials said, asked Mr. Assad, who was to travel to Tehran Saturday, to use his influence with the Iranians to persuade them to abide by the United Nations sanctions on Iraq and to stifle their calls for a "holy war" against the American presence in the Gulf.

Their meeting was the first between a senior U.S. official and the Syrian president since the December 1988 bombing of Pan Am Flight 103, which U.S. intelligence agencies widely believe was carried out by a Syrian-sponsored Palestinian organization.

Briefing the press on the talks, the Syrian foreign minister, Farouk Shara, emphasized that it was Mr. Assad's view that "it is very important for everyone to pursue a political solution to the Gulf crisis, not a military one. For the time being, we believe that the adherence to the Security Council resolution is very important to achieve a political solution."

The fact that the Syrian leadership forcefully urged the United States to seek a diplomatic solution at this time probably reflects its concern that Mr. Assad's opposition to the Iraqi invasion is not entirely popular at home.

Syrians are uncomfortable with the Iraqi invasion, but they have little sympathy for the Kuwaitis, who were viewed as arrogant and unresponsive to Syrian aid requests. Also, the return of so many Western troops to the Gulf region has raised suspicions among many Syrians that the West is looking for an opportunity to recolonize the Middle East.

The prime purpose for Mr. Baker's visit, officials insisted, was symbolic. By meeting with Mr. Assad, Mr. Baker wanted to draw attention, particularly in the Arab world, to the fact that the most hard-line Arab nationalist government was joining the U.S.-led multinational coalition against Iraq.

Syria's participation legitimizes that coalition in Arab eyes in a way that no other state could. The administration has been worried from the start that Saddam Hussein would break out of the boycott by persuading Arab public opinion that he is really fighting the Americans and just a few Arab "lackeys."

Syria has sent 3,000 men to Saudi Arabia and 1,000 men to the United Arab Emirates. On Friday, Mr. Shara declared: "Saudi Arabia can ask for Syrian troops and we said that we will respond to any Saudi request. There was no ceiling on the number of troops, which was very much the desire of the Saudis, and we will respond positively to any request."

U.S. officials say that for now the Syrians are prepared to send an armored division of up to 15,000 men and 300 tanks and armored vehicles.

The latest rumor in Damascus was that the Soviets will provide the transport, but this could not be confirmed. The Saudis and Kuwaitis have promised Damascus a multibillion-dollar aid package in return for the Syrian troop deployment, and the Syrians are also hoping for backing from the European Community and Japan.

After some muted comments earlier in the week about Syria's involvement with terrorism, Mr. Baker used the opportunity of his visit to Damascus to make probably the toughest statement yet by an Bush Administration official on this subject, which apparently occupied a significant portion of the Baker-Assad meeting.

With Mr. Shara at his side, Mr. Baker said: "We share a common purpose with respect to problems in the Gulf. But we make no secret about the fact that there are still problems revolving around this question of terrorism. Our policy cannot and never will be amoral. We can have close relations only with countries that share our fundamental values."

Jeff Widener/The Associated Press
Mr. Baker answering questions after talks with the Syrian leader.

Militiamen in Tehran Called to 4-day Duty

TEHRAN — Iran called up an undisclosed number of Revolutionary Guards militiamen on Friday for exercises to confront what it called Western "provocation," an apparent reference to the U.S.-led military buildup in the Gulf.

In a statement read out at the end of Islamic prayers at Teheran University, members of several land units as well as reservists were ordered to gather by Wednesday at a large barracks in the capital.

The call-up was "to prepare to confront the provocative actions of oppression," a term Iran normally uses to refer to the United States and the West.

The statement said the exercises would last four days. It gave no details on the number of troops involved. The order apparently applied only to land forces of the Revolutionary Guards based in Teheran.

Iran's supreme religious leader, Ayatollah Sayed Ali Khamenei, said Wednesday that Muslim resistance to the U.S. deployment in the Gulf would constitute holy war and that those who died in the struggle would be martyrs.

The ayatollah thus aligned himself with opponents of the more moderate position of President Ali Akbar Hashemi Rafsanjani toward the West.

The United States is in contact with Iran through a third country about United Nations sanctions against Iraq, the White House spokesman, Marlin Fitzwater, said Thursday.

Mr. Fitzwater did not disclose any details of the contacts, but reiterated that the United States expected Iran to keep its promise to respect the embargo against Iraq. He noted that the daily newspaper Teheran Times had reported Wednesday that Iran was considering the possibility of supplying Iraq with food and medicines, but on Thursday contradicted its report.

The Iranians have "said that they will abide by the sanctions," Mr. Fitzwater said.

Iran's former chief justice, Ayatollah Abdolkarim Musavi Ardebili said at Friday prayers that "the struggle against American soldiers in Saudi Arabia, where they are given alcohol, is a religious duty."

"Are Muslims going to remain silent," he said, "when American soldiers consume imported alcoholic drinks and party with semi-nude dancers near the Prophet's shrine? Before long, Muslims will start moving in unison."

Washington is the only party that stands to gain from the Gulf crisis, he continued, because it is "selling arms, making its allies pay, has seized oil reserves and now has a military presence" in the region.

The crowd interrupted with cries of "Death to America," as the ayatollah added that Iran "condemns the Iraqi aggression against Kuwait, but also condemns the presence of foreign troops in Islam's holy places."

Ayatollah Ardebili said that President Saddam Hussein of Iraq was "in a broken ship" and that his appeal to Muslim sentiments was not genuine.

"After what he did in Iraq, Kuwait and Iran," he said, "it just does not befit him to complain about holy shrines being desecrated." *(AFP, Reuters)*

Iraq Has Tested A Gas Warhead, U.S. Officials Say

Los Angeles Times Service

WASHINGTON — Iraq has successfully tested a chemical warhead loaded on an intermediate-range ballistic missile, according to U.S. and Arab officials.

The test last year provided the first demonstration that Iraq is capable of mounting a missile-borne gas attack against distant targets, including U.S. and Saudi military installations as well as oil facilities, ports and cities in the region, the officials said.

Iraq's three types of intermediate missiles have a range of 175 to 600 miles (280 to 975 kilometers).

In a test monitored by Western intelligence last year, the Iraqi military successfully fired a chemically loaded missile in northwest Iraq, an Arab official said.

Iraq's ballistic missiles, however, were described as "very inaccurate" by a senior U.S. Air Force official. "They could be useful against an area target, but not against a high-value military target," the official said.

Japan May Send Noncombat Personnel to Gulf

By Steven R. Weisman
New York Times Service

TOKYO — Japanese government officials, offering new details about a $4 billion Middle East initiative, said Friday that Prime Minister Toshiki Kaifu would soon seek legislation to enable thousands of Japanese to serve in noncombat roles to assist the military buildup in the Gulf.

Because of the length of time involved and difficulties in obtaining approval of the legislation, however, officials said it could take months for any Japanese personnel to arrive in the region.

The Japan Socialist Party, the leading opposition group in the Diet, or parliament, said it would oppose the idea of forming a "peace cooperation team" under Japanese or United Nations auspices. The Socialists lead an opposition coalition that controls the upper house of the Diet.

Mr. Kaifu's cabinet, meanwhile, formally adopted and announced the $3 billion package of aid to the international effort in the Middle East that was in addition to the $1 billion package announced two weeks ago.

Half of the $4 billion total is intended to assist the military mobilization led by the United States, and half is for emergency economic assistance for Jordan, Turkey and Egypt, which have suffered economically because of the embargo against Iraq.

Officials acknowledge that it could take months for any of the money to be spent, and that in the case of the economic development assistance for Middle Eastern countries, it could take years because the bulk would go to build factories, roads and other projects.

Disclosure of the plan for personnel was seen as another in a series of concessions this week aimed at muting criticism in the United States that Japan was not doing enough to help the multinational mobilization after the Iraqi invasion of Kuwait.

Specifically, Japan has been criticized in the Congress for only pledging money, without being willing to put its people at risk to insure a free flow of oil to the west.

In announcing the package Friday, a Japanese official said President George Bush had spoken to Mr. Kaifu on the telephone and welcomed the aid as a sign of Tokyo's resolve. His comments suggested that Mr. Bush, at least, wanted to put to rest the criticism in Congress directed against Japan.

Japanese officials said that some of the teams to be sent to the region could be medical personnel or other noncombat specialists from the Japanese military who would take leaves of absence and be transferred temporarily to other agencies.

By transferring people temporarily out of Japan's military, Mr. Kaifu's government was seen as seeking to avoid what Tokyo argues is a constitutional prohibition against use of military force to advance its interests.

The additional $3 billion was announced Friday as the culmination of a week in which Japan came under unusual attack on Capitol Hill. Members of Congress ridiculed and belittled Japan's efforts even as Tokyo officials claimed that no country outside the Middle East had done more for the United States in the crisis.

Taizo Watanabe, a Foreign Ministry spokesman, said today that Japan's latest package was delayed in part because Tokyo was not involved in the original discussions to send military forces into the Middle East, and therefore needed to take time to learn about it before acting.

"We all know and understand that there was a need for urgent action," he said. "But when we are asked to pay the bill, we have got to check the contents of the invoice."

Mr. Watanabe said Mr. Kaifu would submit legislation to parliament as early as October.

Mr. Kaifu has not made clear what would be in the legislation for what he calls "United Nations peace cooperation."

Opposition by the Socialists could doom the efforts, however, if the Socialists win support from others in the opposition.

Under the legislation, officials say that Japan would build on the fact that it has already sent a handful of personnel to help supervise elections in Nicaragua and Namibia, and relief and refugee efforts in Afghanistan and other countries.

But Japan has never before sent personnel, military or otherwise, to assist a peacekeeping effort that might involve its people in combat. The idea of doing so in the current crisis has sparked a major debate in the government ministries, in the ruling Liberal Democratic Party and in the military establishment.

There have been few public opinion surveys on the subject, but politicians and many analysts said that the Japanese people supported an increased role in the Gulf but were extremely wary of becoming involved in combat.

Moreover, no leading politicians have stood up to advocate sending servicemen into combat. The only thing being discussed is whether people employed in the military should be sent to the region in a noncombat role.

Both Baker and Kohl Feel Bonn Should Do More

Washington Post Service

BONN — When Secretary of State James A. Baker 3d sits down with Chancellor Helmut Kohl on Saturday, it is not clear whose rhetoric will be tougher on the German failure to support the U.S. effort in the Gulf.

But while government sources said Friday that Mr. Kohl would offer civilian ships and aircraft to transport U.S. forces to the Gulf, the Germans will neither join other allies in sending troops nor provide the direct financial support the Americans want.

To the consternation of many Washington officials, West Germany, the United States' richest ally, has made less of a contribution to the international effort in the Gulf than that of Portugal, one of Europe's poorest countries.

Mr. Baker is expected to tell Mr. Kohl that there is more to international solidarity than lofty statements. Rather than pleading that Germany is obsessed with its impending reunification or arguing that the unanticipated high cost of unity has depleted the famous German surplus, Mr. Kohl is expected to match Mr. Baker in his criticism of the German position on Iraq.

The chancellor this week called it "unacceptable that West Germany is there, everywhere in the world, where profits are to be made from exports, but that when it comes to bearing responsibility we cannot be present."

"I consider it impossible that a united Germany can maintain such a policy," Mr. Kohl told a business convention.

Mr. Baker is to arrive in Bonn with a wish list valued at $650 million, sources said.

Washington wants the Germans to deploy troops in the Gulf, transport U.S. forces to the Gulf and provide financial support to countries affected by the embargo on Iraq, according to a letter the Americans sent to the Bonn government.

Mr. Kohl plans to respond with a combination of new measures and old promises. With U.S. congressmen complaining that Bonn somehow found $8 billion to pay to support Soviet troops in East Germany, but has offered nothing to the U.S. operation in the Gulf, Mr. Kohl is expected to offer an unknown number of civilian aircraft and at least 77 commercial ships to help transport U.S. tanks, troops and supplies to the Gulf.

In addition, government sources said, Mr. Kohl will pledge $265 million to ease the impact of the United Nations embargo on Jordan, Syria, Turkey and Egypt. The Germans are also expected to offer about $65 million in technical aid to U.S. troops in Saudi Arabia.

The U.S. operation in the Gulf is estimated to cost well over $1 billion a month.

Finally, Mr. Kohl will reiterate his promise to push through a constitutional amendment expressly allowing German troops to participate in UN-sponsored military actions, something the chancellor contends is forbidden by the West German constitution, known as the Basic Law.

Aides contend that Mr. Kohl is frustrated by his inability to send troops to the Gulf and say he is caught in a policy dispute with Foreign Minister Hans-Dietrich Genscher, who is said to believe that Germany must concentrate on its reunification in the coming weeks.

But Mr. Kohl's desire to show his gratitude to the Bush administration for its early and steadfast support of German reunification is balanced by broad public opposition to any German participation in the Gulf effort.

Sending troops would be highly unpopular to the German public, which has consistently opposed any use of military force in the past 20 years — a pattern attributed to wariness over the country's history of aggression.

Some of the domestic opposition stems from the widespread fear that German reunification will be far more expensive than the Kohl government has admitted.

The Finance Ministry estimates that the country will have to borrow $90 billion to pay for the resurrection of the East German economy.

"Many in the world are now asking 'What are you doing, Germans?'" Mr. Kohl acknowledged in a radio interview this week.

The criticism has come from the U.S. Congress; from the supreme commander of the North Atlantic Treaty Organization, General John R. Galvin of the United States, who said, "Of course Bonn could have done more," and from Prime Minister Margaret Thatcher of Britain, who said the Germans are not pulling their weight in the Gulf.

One of Mr. Kohl's most loyal supporters, the conservative newspaper Die Welt, chastised the Bonn government, saying its standard response to danger is "to stand back and leave the action to others."

Mr. Kohl said this week that he would not seek a change in the Basic Law until after all-German elections are held Dec. 2.

"This is a very important change in the nature of this country and therefore it should not be made before an all-German parliament can consider it," a Foreign Ministry spokesman said.

Until now, West Germany's response to the Iraqi invasion of Kuwait has been limited to expressions of support, the dispatch of minesweepers to replace U.S. ships in the Mediterranean and permission for the United States to use its bases in West Germany as transit points for Operation Desert Shield.

—MARC FISHER

LONDON: *Troops to Go to Gulf*

(Continued from page 1)

that the United Nations resolutions are carried out and the legitimate government of Kuwait is restored," said Menzies Campbell, military spokesman for the minority Liberal Democrats.

But Tony Benn, a leftist Labor Party member who has led the small but vocal opposition to the Gulf buildup, said the deployment increased Britain's chances of being dragged into a war.

"It strengthens the opinion that President Bush intends to have a war against Iraq and wants Britain politically involved," Mr. Benn said.

Mr. King said Britain would send the 7th Armored Brigade, known as the Desert Rats for its wartime exploits against German forces in North Africa.

It contains two armored regiments with 120 Challenger tanks, an infantry battalion equipped with armored cars, an armored reconnaissance squadron and an artillery regiment. It also has an air defense battery with helicopters and anti-tank and anti-aircraft missiles.

He added that Britain would also send a further squadron of Tornado GR-1 ground attack aircraft and some more Tornado F-3 air defense fighters to supplement aircraft already deployed in the region.

The purpose, Mr. King said, is to protect Saudi Arabia and the Gulf states and "to ensure that Saddam Hussein understands that while we seek the implementation of the United Nations resolutions by peaceful means, other options remain available and, one way or another, he will lose."

Opposition politicians made clear their support for the government's handling of the Gulf crisis would not spill over into other areas, especially the economy, which is certain to be the main issue in the next parliamentary elections. The bleak inflation figures followed a report Thursday that unemployment had risen to 5.8 percent.

BUSH: *Washington Is No Closer to a 'War Situation'*

(Continued from page 1)

responded, "When an escalation is required from me, Saddam Hussein will know it."

"I'm not rattling sabers," he added. "When I rattle a saber, the man will know it."

The president said he had called President François Mitterrand to discuss the "outrageous Iraqi break-in" at the French ambassador's home in Kuwait City.

Asked what sort of action the United States would take if France retaliated, Mr. Bush said: "I don't know what France is going to do, but clearly I will continue close consultations with Mr. Mitterrand, because I told him I view this as a matter that is of grave concern to the United States.

"It happens to be the French ambassador's residence, but it is a matter that we looked at that concerns everybody, and I told him I would do anything I could to support whatever he decides to do."

Mr. Bush had sketchier information on reports that the U.S. consul in Kuwait had been detained briefly by Iraqi troops who invaded the Canadian ambassador's residence in Kuwait City.

"I don't have all the details on that one," he said, "but again, I would lump that into the unacceptable-action category. Any of these incidents, all of them, add up to clear violations of international law. They do raise tensions, they clearly do."

He said he had "not made a determination" on how long to keep the U.S. Embassy open in Kuwait City. It has been without electricity and water for several weeks.

The president spoke with reporters as he prepared to leave Washington to spend the weekend at the presidential retreat at Camp David.

Explaining the U.S. action in the Gulf of Oman, he said: "An American vessel did, in accordance with the United Nations resolutions, in accordance with the sanctions, cause another Iraqi vessel to heave to. It has been boarded.

"I expect confidently that if it is not carrying any contraband or anything that will violate the sanctions, that it will be permitted to go on its way. But it required a bit of a warning before the captain pulled over and permitted the boarding party to have a look."

An Australian frigate aided the U.S. frigate in the operation, according to a source speaking on condition of anonymity.

Mr. Bush praised Japan for agreeing to increase its financial effort against Iraq. He also thanked Prime Minister Margaret Thatcher of Britain, who vowed to send a full armored brigade. *(AP, Reuters)*

ARMS: *Questions Raised*

(Continued from page 1)

occurred during a period of extremely abnormal relations with Iraq.

Over the past year, Chancellor Helmut Kohl's government has repeatedly maintained that West Germany's law against the export of advanced military technology and weaponry to Iraq and other outlaw nations is the toughest in the world.

In recent weeks, however, after press revelations of technology transfers to Iraq by dozens of West German companies, prosecutors have staged a series of arrests and raids and have confirmed that they are investigating more than 50 companies suspected of illegally providing military equipment or technology to Iraq.

Iraq used West Germany as a primary source of technological aid, according to diplomats and business leaders here, and some believe the connection has not been broken.

Evidence introduced at Mr. Jebara's trial in Munich showed that he had negotiated the purchase and arming of two dozen helicopters equipped for use as antitank weapons. Shortly before he was arrested, Mr. Jebara was found negotiating to buy Iraq more effective military helicopters of the U.S. Huey Cobra type, according to the Merkur.

"This buying of favors between Germans and Arabs is still ongoing," said Thomas Kielinger, editor of the Rheinischer Merkur. "The idea in the Jebara case was to prevent the Iraqis from using Germans as human shields" through a terrorist attack. But that desire "does not justify" letting a convicted arms dealer loose, especially in the midst of the Gulf crisis.

Bonn sources denied that West Germany released Mr. Jebala out of fear of a terrorist effort to release him. Rather, the sources said, Mr. Jebala was the intended lure in a trade the West Germans repeatedly proposed to Iraq from 1987 through the end of 1989.

The Germans were interested in a former Iranian diplomat who had won "very influential friends in Bonn — diplomats and even former ministers of our government — when he served in the shah's embassy here in the late 1970s," a source said. The former diplomat, Ali Homann Ghazi, held dual Iranian and West German citizenship.

Mr Ghazi, a Kurd by birth, had served as a trade attaché in the Iranian Embassy until the shah was overthrown in 1979. He remained in Bonn in exile and in 1986 moved to Baghdad, volunteering himself in the Iraqi war against the Iranian government that had cost him his job and, he believed, his country.

Soon after arriving in Baghdad, Mr. Ghazi was taken into custody. West German officials are not certain whether Iraq is holding Mr. Ghazi in prison.

Turks Slay 8 Kurdish Rebels

Reuters

DIYARBAKIR, Turkey — Turkish troops killed eight separatist Kurdish rebels in a clash early Friday in southeastern Siirt Province, security sources said.

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— **hand delivery	N.Kr.	3,000	1,368	1,650
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Switzerland	S.Fr.	500	446	275
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ART

Picasso Trove: Power and Pathos

By Michael Gibson
International Herald Tribune

PARIS — With the suicide of Jacqueline Picasso on Oct. 15, 1986, her daughter, Catherine Hutin-Blay, suddenly found herself in charge of a considerable trove of her father's works. The French government took an interest in them, and the matter of inheritance taxes was settled thanks to a law devised in 1968 by Andre Malraux, then the minister of culture, that allows the taxes to be paid in the form of works of art.

Negotiations with a team of government experts, including curators of the Picasso Museum in Paris, led to the acquisition by the state of some 400 works, including 47 paintings, 2 sculptures, 40 drawings, 24 sketchbooks, 19 ceramics and 245 engravings. This is the second time the law has been applied to a Picasso inheritance. The first, after the death of the artist in 1973, provided the country with most of the material now in the Picasso Museum.

A broad selection from the latest acquisitions is on view until Jan. 14 at the Grand Palais and can give equal cause to wonder and . to wonder: The artist's prowess and inventiveness are indeed wonderful, but it *is* a wonder that he could turn out some exceedingly unattractive paintings.

"There are some marvelous works," a critic observed to Gérard Régnier, the chief curator of the Picasso Museum, "and some horrors, too."

"I'm not quite sure I know what you mean," Régnier responded with a smile, looking the other straight in the eye.

The drawings and prints most often reveal the artist's dazzling eloquence and ease. The passage of time even tends to blend Picasso back into the tradition he did so much to disrupt.

His "Blind Minotaur Led by a Little Girl," "Bacchanale," the 1951 "Goat Skull," his very neo-classic "Portrait of Olga," not to mention numerous drawings contained in the sketchbooks — of which only one per book is visible — all confirm what we already know: that Picasso's most formidable talent, equally attested to by his graphics, is in the effortless flow of his line, now smooth as a placid stream, now raging as a cataract. The theme embodied in this flow is the duality of Eros: power and torment as expressed by the lusting artist and the suffering monster.

The paintings, despite the tremendous authority that exudes from every one of them, are much more uneven. Picasso's colors are not his strong point. They are often pointlessly loud and tawdry, and at times willfully aggressive. They are at their best when the aggressiveness is justified, as in a violent orange "Sheep Skull." Some paintings, including the wonderful "Two Bathers" of 1921 that so enchanted Malraux or the 1955 "Reclining Nude" that was modified in progress by gluing or pinning sheets of paper over earlier versions, are very fine and more classically subdued in tone.

But there are a good number of very late works — done in the early '70s when the artist, born in 1881, was 90 and still unrelentingly productive — that certainly do not admit to being ignored but that may seem obsessionally repetitive. So much so, in fact, that one can only be bemused at the way one rhapsodic critic enthused at the "festive" tone of their sharp, crude colors. Far from being "festive," they exude the terrible pathos of a powerful personality obeying Dylan Thomas's injunction to "rage against the dying of the light."

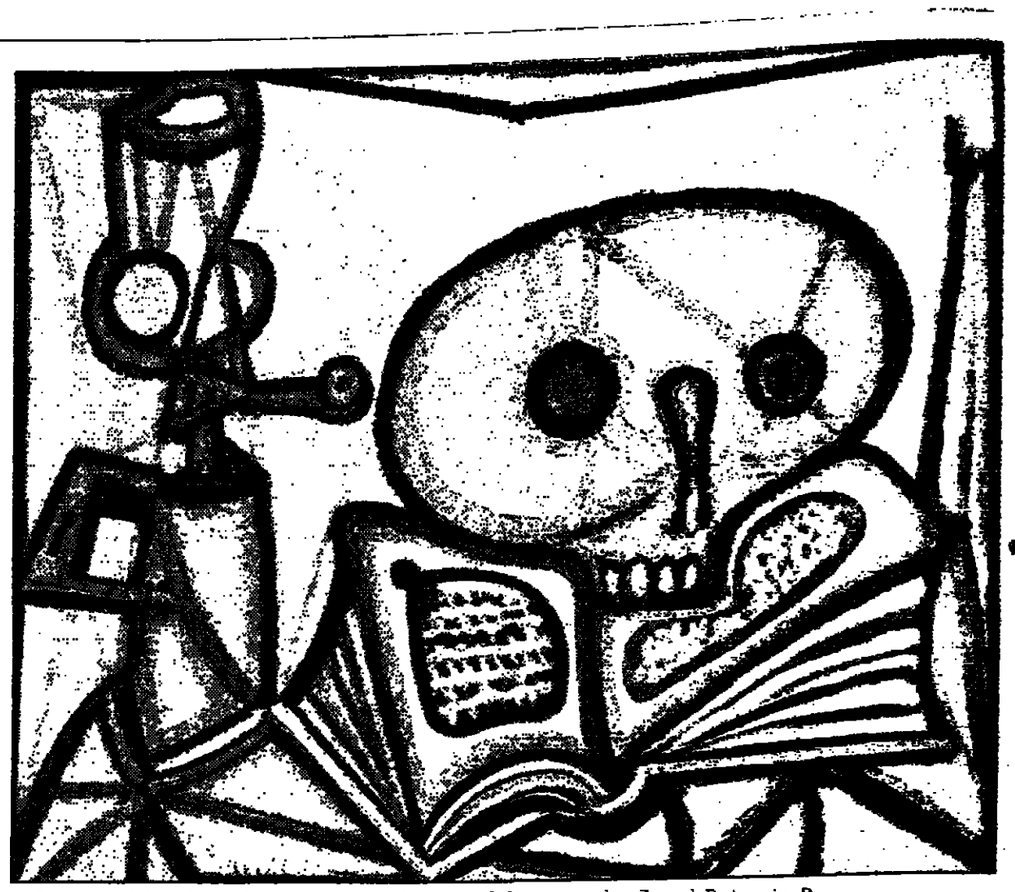
Picasso's other strong point is his irrepressible humor. He is capable of taking an unpromising, broken piece of hollow brick and turning it into an amusing face by a few strokes of color and by running it through the kiln. Some paintings are obviously also intended to be viewed from the light side: Two small oils on paper entitled "Kiss" seem to belong to this category.

AND one is inclined to wonder whether Picasso's garish-hideous portrait of the photographer Lee Miller, a woman whose outstanding, creamy beauty was celebrated in her day, was not dashed off in the same spirit.

Amusing too, and indefatigably inventive, is Picasso's approach to ceramics, and the acquisition includes some fine specimens, including two long dishes of bullfights, in which the edge of the dish coincides with the rising bleachers of the ring.

A delightful little bronze represents a reaper, not grim but sunnily cheerful, playfully devised out of odds and ends and originally shaped in plaster. It illustrates one of the best aspects of Picasso's personality that is so apparent in his sculpures: the wild metaphoric fantasy that allowed him to turn a child's tin car into the face of a motherly baboon or, as here, a round cake mold into a head.

"When you see something as beautiful as this," the poet-painter Henri Michaux once observed in front of this same work, "It can make you happy for the entire day."



"Vanité," 1946 oil on plywood, at the Picasso exhibition at the Grand Palais in Paris.

The Metropolitan Museum of Art

A Mexican Olmec figure in basalt from the 10th to 6th century B.C.

Mexico Takes Over New York With Art

By Glenn Collins
New York Times Service

NEW YORK — "Mexico: A Work of Art" may be as big as all Mexico, but it's going to be jammed inside a shoebox called New York City. This four-month-long festival, a citywide celebration of the cultural heritage of Mexico past and present, will be inhabiting a dazzling array of spaces. They include the Metropolitan Museum of Art, The Museum of Modern Art, the Delacorte Theater of the New York Shakespeare Festival, Carnegie Hall, Lincoln Center, Town Hall, the International Center of Photography, Madison Square Garden, the World Financial Center and a host of theaters, galleries, university halls, performance spaces and other venues.

In fact, "Mexico: A Work of Art," is already a presence in New York. The first of nearly 150 art exhibitions, theater, music and dance performances, film screenings, readings, literary symposiums, scientific seminars, fashion shows, culinary celebrations and other events have already begun to bring some salsa to the Apple.

The festival's crowning event will be "Mexico: Splendors of 30 Centuries," a monumental exhibition that opens at the Metropolitan Museum of Art on Oct. 10. The president of Mexico, Carlos Salinas de Gortari, is to attend the opening reception when he visits New York in October; the show will run through mid-January.

Why Mexico? "Our feeling is that many people don't know who we are, that they have an oversimplified and negative stereotype of Mexico," said Ambassador Jorge Alberto Lozoya, a member of Salinas' cabinet who heads Mexico's foreign affairs office. "It is a time of change in Mexico, and in the relations between our two nations. We are not mysterious, or difficult to understand, and we want you to know that. We wanted to bring to New York the best of what we are."

Lozoya said that "Mexico: A Work of Art" was started "after the Metropolitan's initiative." The museum's exhibition is "the most comprehensive attempt to understand the art of Mexico," said Philippe de Montebello, the director of the Metropolitan. "It's one of the half-dozen biggest exhibitions ever mounted by the Met, and in terms of sheer tonnage, probably number one."

The show documents the history of Mexico's visual arts and consists of more than 400 works ranging in date from the first millennium B.C. until the mid-20th century.

Drawn from collections in Mexico, Europe and the United States, the exhibition features pre-Columbian works ranging from a five-ton Olmec stone head to delicate gold ornaments, ceramic urns and wall paintings. A third of the show will be devoted to the painting, sculpture, silver, ceramics and textiles of the colonial period — from 1521 to the 19th century — which are scarcely known in the United States.

The exhibition should change New Yorkers' perception of the art of Mexico, said de Montebello. "I feel privileged, every day, to see the crates being unpacked," he said. "It's beginning to take shape now, and it's a very moving thing. One realizes what happened after the arrival of the conquistadores: You see the phenomenal shocks, and yet you see the continuities too."

In 1991 the Metropolitan show will travel to San Antonio and Los Angeles, where festivals similar to "Mexico: A Work of Art" are being mounted. In New York, "we were not prepared for the enthusiasm of the reaction," said Lozoya. "There was an incredible demand for Mexican artists and lecturers. For example, more than 30 private galleries in the city signed up to present the work of Mexican artists."

"I think the United States has finally understood itself to be a multi-cultural nation," he continued. "The Latin heritage of your country is becoming more and more important to you, and perhaps you are experiencing the need to understand your own heritage."

WHY now? Aside from the opportunity afforded by the Metropolitan show, "the timing is important because it parallels Mexico's request for a free-trade agreement and its wish for closer connection with the United States as an equal partner," said George Landau, the president of the Americas Society in New York, a nonprofit organization that is a sponsor of "Mexico: A Work of Art."

"It's a modern generation in Mexico," he added. "They want to portray not the fellow in the sombrero sleeping under the tree, but an avant-garde culture that is extraordinarily innovative in its arts. Mexicans feel, culturally, our equals, and in fact they are."

Next week marks the debut of the first dramatic presentation, an 94-member troupe from the Laboratorio de Teatro Campesino e Indigena of Mexico will present a Mayan language version of Shakespeare's "Romeo and Juliet" at the Delacorte Theater in Central Park. The traditional conflict between the Capulets and the Montagues will be represented by two Indian communities, the Mayas and the Mayos, each speaking their original tongue.

Visiting Mexican writers and poets will share their work at more than 16 literary events, including lectures, seminars, readings and round-table discussions. Among the participants will be the poet and writer Octavio Paz and the novelists Carlos Fuentes and Elena Poniatowska.

Although the show at the Metropolitan has taken mid-century art as its cutoff point, the work of more contemporary Mexican artists will be displayed in many places about town.

In addition, the International Center of Photography will present "Between Worlds: Contemporary Mexican Photography," an exhibition of 200 works from 16 Mexican photographers. In November, the Metropolitan Museum will feature a retrospective titled "Six Decades of Mexican Cinema," an anthology of feature films from the 1930s through the '80s.

Classical and contemporary Mexican music will be performed in such spaces as the Cathedral of St. John the Divine, Avery Fisher Hall and Alice Tully Hall at Lincoln Center. Among the performers will be the guitarist Roberto Limón, the pianist Max Lifchitz, the cellist Carlos Prieto, and the violinist Manual Enriquez.

Salinas has given his support to "Mexico: A Work of Art" "because we would like to open new markets and environments for Mexican art in the United States," said Lozoya. "We want our young painters, sculptors, writers, poets, chefs and designers to be better known here, and to have new opportunities here. We hope this whole process will become a model for future cultural exchanges with America."

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San Francisco's New Museum: A Bold Design

By Paul Goldberger
New York Times Service

SAN FRANCISCO — Outflanked and outclassed in the last decade by the explosive growth of museums in Los Angeles, San Francisco has just had its first look at a bold design for a museum building that will serve as the centerpiece for a new downtown cultural district that public officials and arts executives hope will energize the city's cultural scene.

The building is to be a new home for the city's 55-year-old Museum of Modern Art, and it is to be the first building in the United States by Mario Botta, the 47-year-old architect from Lugano, Switzerland, whose crisp, brooding structures in masonry have brought him international attention.

Construction of the new museum, estimated to cost $60 million, will begin early in 1992 at a site on Third Street south of Market Street, in the shadow of the city's skyscrapers. The land, which is part of the Yerba Buena Center redevelopment area, will be sold to the museum by the San Francisco Redevelopment Agency. The museum plans to open the building in time for its 60th anniversary, in January 1995.

The decision of the museum, which has been housed since 1935 in galleries squeezed into the upper levels of the city's War Memorial Veterans Building, to hire Botta was in many ways a response to the founding of the Los Angeles Museum of Contemporary Art and its construction in 1986. The Los Angeles museum gave the celebrated Japanese architect Arata Isozaki his first major U.S. assignment, and the attention that the Isozaki structure received helped establish the museum as a major institution.

The Botta design looks as if it could be an unusually distinguished, even a remarkable, work of architecture. Judging from the drawings and models, the building appears both powerful and restrained, capable of holding its own as a monumental presence amid the taller buildings nearby, yet understated enough to be deferential to the art it will show.

Like all of Botta's other work, the museum will be modernist in style, but without the sense of lightness and sleekness that so much modern architecture possesses. Like the work of his great mentor, Louis I. Kahn, Botta's buildings tend to merge modernism with a kind of classical formality — though they eschew classical ornamentation and decoration, they are classical in spirit, and occasionally almost medieval in their sense of tight, controlled solemnity.

Yet this 200,000-square-foot, four-story museum will hardly be dour. Indeed, its signature element — which museum officials expect to become a virtual logo for the building — will be anciful, almost outrageous: a ring of trees like a vast crown of laurels atop the building.

If the crown seems to speak of artifice, the rest of the exterior will be much more sober. The museum will have a three-level, stepped-back facade of masonry facing Third Street, essentially boxy, containing the galleries. Both Botta and the museum wanted the galleries to be illuminated primarily by natural light, and the stepped-back design lets natural light into most of the gallery areas.

"Instead of designing museums, most architects today are designing laboratories" to contain art, Botta said. "But the museum should live with its own light, especially in San Francisco, which has such particular and wonderful light."

THE museum will be clearly organized for visitors, with a large central space, which the architect refers to as a piazza. The auditorium, restaurant and bookstore are off the piazza; at the far end of it, directly on an axis with the front door, is the base of the central cylindrical tower, through which light, filtered by the crown of trees around the top, will wash down into the piazza.

The tower, which will be sheathed in horizontal bands of light and dark stone, also contains a grand staircase that will take visitors up to the exhibition galleries on the three levels above. The tower seems a cross between the medieval towers of Siena and the stair towers of the Yale Center for British Art and the Yale University Art Gallery.

Yet it also has an intricate complexity to it that is very much Botta's own: at the lower levels the stair is contained within a stone structure of its own that is set into the larger tower, while on an upper level, the stair switches to become a circular stair around the perimeter of the cylinder.

Botta has never before designed a museum — he is known mainly for houses and office buildings — but he has responded nobly to the complex, often contradictory demands of this type of building.

Monet's 'Series' and the Creative Process

International Herald Tribune

LONDON — What is just about the most fascinating as well as the most important exhibition ever on Impressionist painting may be seen at the Royal Academy until Dec. 9. As one walks through "Monet in the '90s: The Series Paintings," one is spellbound by the insight into the creative process and its innumerable options before perception gets materialized into pictorial form. And one wonders how such an obvious subject should have come to be considered so late in time, after countless exhibitions on Impressionism.

SOUREN MELIKIAN

Its specific focus notwithstanding, the show deals with its very essence — conveying "impressions," not by depicting detail, but by catching the lighting that determines these impressions. In this sense, Monet was the true leader of Impressionism, as he himself claimed, and has long been recognized. What is new is the demonstration that the apex in Monet's progression was reached around 1889, even if this is not the stated objective of the show.

Monet, born in 1840, was then a mature man in his late 40s and early 50s who had gone through the first stage of Impressionism, in which shades blending into each other and skillful grading of a given color render volume and perspective through light. He was getting famous, as Paul Hayes Tucker, who organized the exhibition, reminds the reviewer. He now had great self-confidence and he also felt stung by the challenge of Seurat and Pointillist theories. It is at that point that he set about systematically painting given views in different lights.

The exhibition shows the better part of these 15 or so series, drawing a line at 1900. Some are famous, like the "Cornstacks" in the fields at Giverny, behind Monet's own house, or the Rouen Cathedral facade of which he painted 30 views in different campaigns. Others are known mostly to specialists, such as the Valley of the Creuse, the very first one, executed in 1889.

But whether famous or little known, all come as a surprise when seen in sequence and the succession of these sequences is itself extraordinary. The show organizer and his designer have devised a format as close to perfection as can be achieved, not too large, with the right changes of pace between sequences of varying length, and a hanging that is never crowded or confusing.

The moment the visitor steps in, he is plunged into the heart of the matter. A brief sequence of three paintings of the "Vallée de la Petite Creuse" done in 1889 forcefully projects the twin novelties of the "series paintings," as Tucker calls them. Visually, the touch is broader, leading to more rigorous and terser stylization. In its aesthetic purpose, the handling of the light is no longer confined to conveying physical impressions. It expresses, just as much, changing moods.

In the first view, the colors are evenly balanced. Motley pinkish browns are spread over the middle rocky eminence that dives down from left to right toward a sinuous path of a glittering mountain river. Shades of yellow or turquoise green cover the high rounded hillside in the background and reddish maroon reflections play on the rock in the lower corner left.

In a second view, caught within an hour of the first one, the sun is lower. It gives the middle rocky ridge a sculptural effect created by deep shadowy depressions and the stronger reflections of luminous lilac. A shadowy drape of more uniform cool turquoise green with purplish streaks shrouds the high hillside in the distance, its top gleaming with a thin curving line of more intense yellow. The river in the foreground sparkles more vividly with lemon yellow strokes and dark purplish lines in the intervals. A tree at right has changed from a fluffy mass to a staccato of yellow dots. It is as if the lights had gone up, although the general level of luminosity is actually decreasing. An alacrity radiates from the landscape, infinitely different from the former version with its heavily painted rich texture.

In the third picture, the sunlight plays on the upper edges of nature's relief. A trail of mauve ripples down the middle rocky ridge. The yellow sparkles in the river seem more intense and more rhythmical. A purplish mist blots out the detail on the high hillside in the distance, lost in the icy shadow of dusk in the mountains only a dash of rosy yellow plays on top. The sky which was pale, almost colorless with faint salmony undertones, has veered to a trailed expanse, going from dainty blue at left to an ever deepening mauvish pink at right. The rocky eminence in the foreground is lost in darkness, with touches of intense reddish maroon here and there, the reflections in the black torrent are a strident acid yellow. It is an image of tense beauty, with a Romantic sense of a transient moment in which all perception is about to vanish. The drama is striking.

Monet's "Poplars (Banks of the Epte)," in London show.

This is a far cry from the earlier Monet. That he had reached a new stage is highlighted by the other Vallée de la Creuse sequence. One of the views is almost like a Pont Aven school painting. Maroon mountainous masses have almost lost any perspective in the monochrome handling of their surface. The horizontal strip of sky could have been done by a Nabi artist — a band of reddish pink hung over the dark mountainous crest veering to yellow with greenish undertones is pierced by wisps of dark gray clouds. The picture, from a private collection, is virtually unknown. It is one of many surprising discoveries in this exhibition.

The subtlest revelation of all is that paintings that had seemed almost indifferent are shown, when seen in sequence, to be bold innovations. A striking case is the series of "Cornstacks" by the version now in the National Galleries of Scotland in Edinburgh. The field is all in nuances of off-white, vigorously dashed off with a large brush. In the center, two dark masses project simplified, quasi-geometrical blue shadows. This is a remarkably modern vision of the landscape, as is emphasized by its contrast with another view in the sequence done in the last glow of sunset.

For sheer beauty, the latter is the true masterpiece, one of the greatest in the exhibition. The composition on horizontal bands of motley color, one shade melting into the next within its broader three-tier division. This is not in order to convey perspective as would have been the case earlier, but strictly for the expressive value of color — the golden nuances in the sky setting off the mass of turquoise hills sinking in the haze of dusk. In the lower half the emerald green and reddish brown of the reaped field, the stacks plunged in darkness but with a light halo of sunset on the edges exude the mirth of a quiet summer evening. "Cornstacks (Sunset)" is virtually unknown in the West. It now belongs to the Museum of Modern Art in Saitama, Japan, which is worth remembering if only for this.

As he focused on the same view at different stages of the day Monet paid renewed attention to composition. Hitherto his landscapes had not been characterized by any striking originality. Suddenly, they acquired a mixture of avant-garde boldness and subtlety. In the series of "Poplars" on the banks of the River Epte, the artist's attention was riveted by a sort of S-shaped pattern that a line of trees drew against the backdrop of a changing sky. He painted it in his pure Impressionist style in which shades melt into one another in delicate half-tones and then shifted to the totally modern version that now belongs to the Tate Gallery. Flattened masses, quickly sketched, stand out against patches of uniform blue sky or white shreds of clouds. Gone is the attempt at rendering perspective and volume. The stylization is so extreme that were it not for the trunks which are themselves handled as parallel bars, the figural character of the painting would be barely recognizable.

HE started experimenting as never before. When in Norway he painted Mount Kolsaas in three versions, all utterly different. In one, preserved in a private collection, a grayish green mountain covered with a haze of fir trees rises from the intense white snowy plain in the foreground against the darker grayish sky from which a blizzard is about to break out. It has a strong Japanese feel and Monet remarked on this in his correspondence. It is as advanced as any Nabi landscape without resembling it — it has none of its hard lines.

Another version, also in a private collection whose location is given as Chicago, heralds the advent of Fauvism in its harshly contrasted areas of color but the working of the paint surface gives it a unique feel and the suggestiveness of the greenish dark gray mass surrounded by white is infinitely poetic. He painted it in 1895, the year after he had finished investigating the expressive value of pure color as he painted the facade of Rouen Cathedral, or rather a detail of it, cropped in photographic close-up style. He did it in ochres conveying the alacrity of sunlight and in bluish grays reflecting the gloom of an early winter morning. Paying no attention to outline but only to the colored patches of light touches in stone, he came again within inches of the quasi-abstraction he achieved later in the Nymphéas.

As one looks at the closing series of the Japanese garden done in 1900, one is struck by the Fauvist intensity of one of the views handled as a rich surface in deep carmine reds and maroons without depth. Nothing is left of the misty dots, nor indeed of Impressionism. Through his fixation on light, Monet had stumbled into avant-garde modernity, without any need for doctrinaire justification.

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OPINION

Tehran Plays With Fire

Beneath its spiritual leader's call for a holy war against a permanent American presence in the Gulf, Iran is playing power politics, crude and simple. Eyeing the conflict between Iraq and the United States, Tehran's two bitterest enemies, Iranian leaders may be wishing for it to last as long as possible. To give the beleaguered Saddam Hussein more breathing space, Iranians have signaled that they will provide food and medicine to Iraq. There are also unconfirmed reports that Tehran has agreed to accept Iraqi oil. What should the United States do?

The best response now is to keep cool, especially since Western influence is limited anyway. A minor breach of the sanctions, as Iran seems to have in mind, will be undesirable but not decisive. If Tehran's hope is to auction off its favors between Washington and Baghdad, Washington should not bid, since to do so will only increase Iran's leverage. Better to stand aside and let the ayatollahs risk the opprobrium and other inconveniences their opportunism may invite at home and abroad.

So far Iran has taken only one overt step, the restoration of diplomatic ties with Iraq. But oil company executives maintain that Tehran has agreed to exchange 200,000 barrels of Iraqi oil a day for food and medicine. Both acts would violate UN sanctions. But provided they stay at the reported scale, not much harm to the embargo is likely.

If Iran and Iraq were to link their pipelines and expand the oil flow, that would open a very serious breach in the sanctions. But the danger is not immediate. Building pipeline connections takes time, and in any case Iran has not indicated an intent to wreck the embargo altogether.

Iran's goals are probably more limited. It still seeks Iraq's ouster from Kuwait. The Ayatollah Sayed Ali Khamenei's call for a holy war seems directed against a permanent American presence in the Gulf, not the present deployment.

A violation of the embargo on a larger scale would put at risk Iran's hope of European help in its reconstruction. Even though Iran is now less dependent on Western favor, with the doubling in the price of oil and its victorious peace with Iraq, the ayatollahs might still hesitate to burn their bridges by giving all-out support to Saddam Hussein. Such a policy also might be hard to explain at home, since 500,000 Iranians perished in Ayatollah Khomeini's drive to overthrow the Iraqi leader.

Iran has considerable ability to prolong the crisis with small, covert breaches of the embargo. But its leaders must recognize they are playing with fire. The longer the crisis lasts, the more room for miscalculation and catastrophe.

The ayatollahs certainly savor the thought of Saddam Hussein being crushed by American troops and the United States embroiled with the Arab world. But surely they must realize that any short-term gains in helping Iraq will destroy what seemed to be their long-term policy of re-establishing ties with the West.

— THE NEW YORK TIMES.

Perestroika's Successor

The program of radical economic reform being prepared in Moscow marks the end of perestroika. That grand idea of Mikhail Gorbachev's was to "restructure" socialism. But the new "500 days" program abandons socialism, replacing it with a market system: capitalism. It means the further and final discrediting of the Communist Party as a fount of wisdom, source of power and instrument of value to the society.

The party is now a museum exhibit, relic of a boundless catastrophe. Soviet politics are becoming increasingly diverse, decentralized, democratic — and disorderly. The economy is to be directed at the republic level and through individual initiative by consumers, factories and industry.

Mr. Gorbachev came late to the realization that half-measures were pointless — so late as to enable others, first among them an erstwhile loyalist, Boris Yeltsin, to seize his mandate of renewal in both the political and economic realms. Irony abounds, but perhaps not tragedy. The Soviet Union has two charismatic leaders — Mr. Gorbachev, who is charismatic abroad and who remains at the helm of foreign policy, and Mr. Yeltsin, who is charismatic at home and who is increasingly providing the leadership for foot-to-the-floor domestic reform.

The West is sometimes so thrilled to see its ideas catching on that it forgets how inhospitable Soviet (and Russian) traditions and current conditions are to them. The Soviet Union is inflicting upon itself the sort of wrenching changes that victors force on countries that have lost a war.

Mr. Gorbachev hesitated not simply because he lacked imagination; he shrank from the very real inflation, unemployment, disorder and even disintegration that full reform may bring. The Yeltsin camp saw the down side, but judged the risks of halfheartedness to be greater.

The new reforms transform the American debate on "helping Gorbachev." Those terms are irrelevant. What is important is that the Soviet Union is meeting the two broad conditions of generous American aid. President George Bush remarked in Helsinki that Soviet policy in the Gulf (and by extension Soviet foreign policy overall) compels Americans to be "as forthcoming as we possibly can" regarding the economy. The reforms, as they bite, satisfy the equally basic requirement that aid help build and lock in a new system, not prop up the old. The United States is in no position to "write out large checks," as Mr. Bush said, but otherwise there are "many ways" to help. It is time to spell them out.

— THE WASHINGTON POST.

To Halt the Slaughter

By offering protection to the Krahn people of Samuel Doe, Liberia's murdered president, the five-nation West African peacekeeping force risks being drawn further into the fighting. It is a risk that needs taking. If the ethnic hatreds stirred up by the Doe dictatorship are not restrained, they could turn catastrophe into genocide. Not just Africans but people everywhere have a stake in preventing ethnic slaughter.

Until the 1980s, Liberia's main divide was between indigenous people and the Americo-Liberians, descended from freed U.S. slaves. Mr. Doe's bloody coup ended the old elite's dominance. Power and patronage flowed instead to the Krahn. That favoritism, along with the regime's brutality and incompetence, sparked opposition from other ethnic groups, like the Gio and the Mano. One rebel leader, Prince Johnson, is from the Gio. His rival, Charles Taylor, is an Americo-Liberian.

The United States cannot be proud of its own early association with the Doe dictatorship. The Reagan administration convinced itself that Mr. Doe could provide a strategic bulwark against Communist advance. It ignored evidence of official misdeeds and popular discontent and made Liberia the largest per-capita recipient of U.S. aid in sub-Saharan Africa. Congress finally cut American support after 1985. When Mr. Doe's enemies began closing in on him earlier this year, the Bush administration rightly resisted his pleas for help.

Instead, a peacekeeping force was raised from the 16-member Economic Community of West African States. With 5,000 Liberian civilians dead and 400,000 refugees streaming over the borders, neighboring states feared chaos. Yet the force's arrival last month touched off reprisals against foreigners and fears of a wider war.

Those concerns remain valid. Mr. Doe's murder has not ended Liberia's ordeal. The prospect of genocide compels preventive action. From Sri Lanka to the Balkans, political opportunists have exploited ethnic rivalries to gain short-term advantage. Too often, their efforts have drowned their countries in blood. For taking risks to prevent the worst, West Africa's peacekeepers deserve the world's appreciation, and support.

— THE NEW YORK TIMES.

Other Comment

Sympathy for the Rival

Iran, which condemned Iraq's Aug. 2 invasion of Kuwait, now hints at a degree of sympathy for the aggressor. Do these unexpected noises signal a basic shift in Tehran's policy, just two years after its brutal eight year conflict with Iraq finally ended? That seems unlikely. Seizing the moment, Iran appears instead to be acting with cold opportunism to further its own tactical goals, not the least of which is keeping Iraq's Saddam Hussein securely tied down someplace else while Iran struggles to rebuild its war-weakened economy.

Iran's main aim is probably just to keep the Iraq-U.S. confrontation boiling away for as long as possible, without itself risking any direct involvement. Certainly the last thing it wants to see is an Iraq made politically stronger and grown even more arrogant for having successfully defied the United States.

The Los Angeles Times.

Hardly Another Versailles

There is an old cliche that the peace treaties of one war are the causes of the next. Versailles is the pre-eminent case in point. But does this suggest that the treaty signed Wednesday by the four victorious powers of World War II with the two German states contains the seeds of future conflict? We are convinced that it does not. The new pact is no Versailles II.

It is true that the treaty limits German forces, denies them biological, chemical and nuclear arms, and confirms a border that enshrines Polish sovereignty over prewar German territory. But one would have to look long and hard for a sense of grievance in the new Germany. The treaty is not imposed on Germany but welcomed. Germany's unification on Oct. 3 will be "a dream come true" in the words of Chancellor Helmut Kohl. Such sentiments were never heard from Germans at Versailles.

— The Baltimore Sun.

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Much More at Stake Than Deserts and Oil

By Goh Chok Tong

The writer is first deputy prime minister and defense minister of Singapore.

SINGAPORE — The issue raised by the Iraqi invasion and annexation of Kuwait is not about hostages or oil, or even the future of Kuwait.

What is at stake is the international order of the 1990s: Will law and order prevail or will the world be pushed about by belligerent states?

There are two basic scenarios:

Things may go badly. Assume that Iraq remains intransigent and Saddam Hussein is lucky or skillful enough to maneuver events in his favor. As the conflict drags on, the international coalition may break up because of internal pressures.

In the United States, public opinion may turn against the cause of committing American troops to defend the Gulf states. This is particularly likely if the cost of the commitment is economic recession, higher interest rates and higher taxes.

The consequences, should America be forced to leave the Gulf, would be permanently higher oil prices, a global recession and loss of confidence in U.S. leadership by many nations.

A less obvious consequence might be a decision by the United States to halt its role as a superpower maintaining international law and order. Washington may come to the conclusion that this role is just not worth it, that the political costs are too high.

If this is the outcome of the Gulf crisis, the world will be a less comfortable place. From its experience in the Middle East, the United States may decide to reduce or even withdraw its military presence in other parts of the globe.

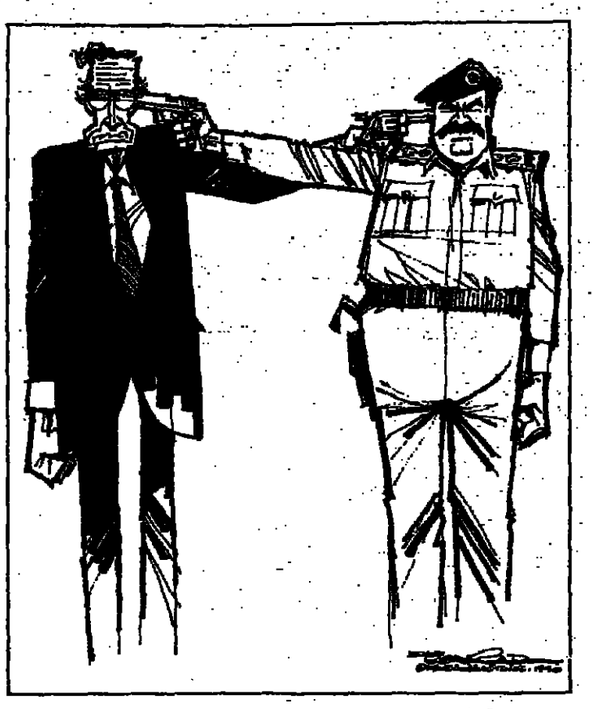
Europe and Japan will then make their calculations accordingly. They will begin to act more independently. So will many other countries. Some regional powers will assert themselves. The result will be an increase in local conflicts, leading to international lawlessness.

But the Gulf crisis may turn out well. The coalition of nations opposed to the Iraqi occupation of Kuwait may force Baghdad to withdraw its troops and pay war compensation.

In this case, the international security mechanism envisaged by the founding fathers of the United Nations would have worked as it was intended, for the first time since 1945. The role of the UN everywhere would be strengthened.

The rule of law would have been upheld and the world could look forward to an era of global stability. The United States would be respected as a benign policeman, working within the UN framework to uphold international peace and order.

International Herald Tribune.



Iran and Iraq: Policy for a New Decade

By Reza Pahlavi II

The writer is the eldest son of the late shah of Iran.

LONDON — If Saddam Hussein, having unilaterally abandoned the hard-won gains of his war against Iran, were now to leave Kuwait without wringing some spectacular concession from Israel for the Palestinians — which is hardly likely — he surely will be overthrown or left irreparably weakened. Either way, he will cease being a major player in the Gulf. But who will fill the vacuum?

Iraq's huge military did not grow overnight. All the permanent members of the United Nations Security Council, with the possible exception of China, actively helped Iraq in preference to Iran during their war. Why?

Clearly to back the lesser of two "evils." Iraq has a third of Iran's population, a third its area, a third its strategic depth. Western nations figured they could contain Iraqi forces should they grow too big for comfort. Thus, maintaining the balance of terror meant helping Iraq.

For a time it worked. The Khomeini revolution was contained, though the price of doing so — the need in turn to contain Iraq's overgrown military — is now being paid.

But what about the political consequences? Unless an authentic, homegrown political alternative to Saddam Hussein emerges, unseating him would leave Iraq with an unstable and unpopular puppet regime.

An alternative Iraqi government might well include Khomeini-style fundamentalists. To accept such a regime in lieu of Saddam Hussein, who was nurtured by the West to resist precisely such an outcome, would mean even greater danger.

Alternatively, for U.S. forces to dig in for the long haul would provoke the Soviet military and the U.S. Congress alike to press the Bush administration to clarify its objectives and perhaps provide a timetable for withdrawal. The fragile international and Arab agreements, too, would come under increasing strain.

What then does the future hold? It is most likely that we shall see the region dominated neither by Iraq's million-man army nor by a huge American presence.

By virtue of its demographic might, Iran will have a far more influential role than it does now — a role currently denied it by an exceptionally unpopular regime, the inconsistency of which was dramatically shown by the recent call for a holy war.

Iran's international behavior will be of vital interest to the oil-importing economies of the West. And with Iran's kinship to Tadzhiks, Turkmen and Azerbaijanis, its cultural, literary and political developments will be of vital interest to Soviet Muslims.

Presidents Bush and Gorbachev surely must have asked each other in Helsinki whether peace and stability could be assured in the Gulf without a stable Iran led by a responsible regime that cares for integrity within, and lawful order without.

For a decade, the policy objective of the superpowers toward Iran and Iraq was negative: to maintain a balance of destructive power in the conflict that pinned down the energies of two peoples. That decade is over.

The choice now is between peace and an imbalance of terror. We hope both superpowers will see East European-style revolutions in Iran and Iraq as possible *and* desirable — for themselves, for the region, for humanity.

International Herald Tribune.

Small Nations Can Bolster the UN Hand

IT is important that as many countries as possible demonstrate by active participation that there exists a broadly based rejection of Iraq's violations of international law. Swift reaction is important.

It should not be left to the great powers alone to enforce UN sanctions against Iraq. This would weaken the message to Iraq that the world community demands its withdrawal from Kuwait.

In Denmark, a broad majority of the parliament has decided to send a corvette to the Gulf to help enforce the UN sanctions. It is not just a symbolic gesture. There is also an implied appeal to other small member countries of the UN to make similar contributions.

We wish to avoid war. We must therefore convince thoughtful Iraqis that the world is united in demanding that they follow the UN resolutions.

Denmark has long argued in favor of giving the UN the capacity to intervene actively when the world order is threatened. That possibility now exists.

If we succeed in giving teeth to the United Nations, other dictators will think twice before using military power to subjugate small neighboring countries. That is why we must now do all that we can to strengthen the hand of the United Nations in the Gulf.

— Uffe Ellemann-Jensen, foreign minister of Denmark, for the International Herald Tribune.

'We Have No Opinion': A Willful Blind Eye to Iraq

By Jim Hoagland

WASHINGTON — The failure of the Bush administration to understand Saddam Hussein and to deter him from invading Kuwait is documented in disturbing detail in secret Iraqi minutes of the dictator's last meeting with the American ambassador in Baghdad, a week before the invasion.

The minutes show that the administration refused to see evidence of Saddam Hussein's intentions even when he forced it on U.S. policy-makers.

The respectful, sympathetic responses a menacing Saddam Hussein received from Ambassador April Glaspie in their July 25 meeting are consistent with the see-no-evil approach adopted by Secretary of State James Baker before the invasion.

The Bush administration has now embarked on a determined effort to explain away its enormous political and intelligence failures on Iraq by focusing attention on what it has done since Aug. 2. But a full reading of the minutes, which are not challenged by the State Department, establishes that the administration's kind and gentle handling of Saddam Hussein could only have encouraged the dictator to conclude that he could invade and then annex Kuwait without facing American retaliation.

He explicitly warned Ms. Glaspie that the United States must choose between friendship with Iraq and supporting what he alleged was Kuwait's "economic war" against his regime. Alluding to terrorist attacks, he told her "If you use pressure, we will deploy pressure and force . . . We cannot come all the way to you in the United States, but individual Arabs may reach you." America must not send forces to the Gulf, he added, because "yours is a society which cannot accept 10,000 dead in one battle."

After that tirade, Ms. Glaspie quickly turned the other cheek. She praised Saddam Hussein's "extraordinary efforts to rebuild" Iraq.

She added that "we have no opinion on the Arab-Arab conflicts, like your border disagreement with Kuwait . . . James Baker has directed our official spokesman to emphasize this instruction."

That same week, Mr. Baker's spokesman, Margaret Tutwiler, and his assistant secretary for Near Eastern affairs, John Kelly, said publicly that America was not obligated to aid Kuwait if the emirate was attacked — perhaps the most disastrous disavowals of U.S. responsibility abroad since Dean Acheson declared in 1950, just before the Communist invasion, that the United States bore no responsibility to defend South Korea.

Ms. Glaspie, a Foreign Service professional, made it clear to Saddam Hussein that she was acting under instructions from Washington. But even admirers in the Arabist establishment of the State Department believe she erred in not seeking to change those instructions as Saddam Hussein's intentions unfolded.

U.S. officials are trying to explain away some enormous political and intelligence failures.

"She could have fought the instructions," said one former U.S. ambassador to the Arabian peninsula.

The transcript shows the Iraqi leader promising to try to resolve his differences with Kuwait peacefully. The State Department, in its description of the meeting to reporters at the time, focused exclusively on these worthless promises. Ignored in that briefing and in Ms. Glaspie's response to Saddam Hussein were the chilling threats that he also delivered.

Iraqis, he said, regarded Kuwait's oil pricing policy "as a military action against us." If a solution could not be found, he added, "it will be natural that Iraq will not accept death."

Ms. Glaspie ended the meeting by thanking Saddam Hussein for clearing things up so that she could leave July 30 on a scheduled trip to Washington. Despite the accumulating intelligence data showing the massing of Iraqi troops, the invasion caught her and the White House by surprise. Ms. Glaspie has remained in Washington since the invasion.

Many of those in the executive branch and in Congress who turned a blind eye to the threat Saddam Hussein represented before Aug. 2 are now loudly demanding his destruction.

The Iraqis, willing to burn those who helped them in the past, have also released transcripts of an April meeting in Baghdad in which two Republican senators, Robert Dole of Kansas and Alan Simpson of Wyoming, each flattered Saddam Hussein and assured him of their friendship and that of George Bush.

The Iraqis clearly hope the disclosure of these transcripts will weaken public support for the military campaign President Bush has undertaken. That characteristically underestimates the American public, which will support Mr. Bush in opposing this tyrant now that the president has understood his true nature.

But that does not mean that when it is over the public should simply forget where the political and diplomatic responsibility for this policy failure lies. It lies with Mr. Bush, his secretary of state, and their diplomats.

The Washington Post.

Yes, Good News From a 'Divided' City

By Richard Cohen

WASHINGTON — One of the drawbacks to living in Washington (aside from the country's highest murder rate) is having your city ignored the morning after an election. Then, when political analysts find great and lasting meaning everywhere else, Washington is rarely mentioned. But no more. In a supposedly racially divided city, a reform candidate won the Democratic primary here for mayor.

So, as they used to say in the army, Listen up, America. A black woman named Sharon Pratt Dixon won in a rout. She did so in an upset. She did so on very little money and with a modest organization. But she did so after taking a very firm position very early on: Mayor Marion Barry ought to go and City Hall should be given a thorough sweeping. She was the only candidate with the courage to call for Mr. Barry's resignation.

Ms. Dixon said this though people were saying that Marion Barry, while not up for re-election, had the most formidable political organization in history. She said it when people were saying that any black scoundrel who blamed his troubles on whites could get away with anything. She said it at a time when lots of people were saying or implying that black people are fools — that all someone has to do is yell "whitey" and blacks lose all reason and do not notice that their city government is a mess and that grown people are disappearing into potholes.

This primary victory has national implications. It means, among other things, that Washington is not as racially divided as almost everyone thought, and maybe — just maybe — some other cities are not either. It means that some assumptions about blacks as well as whites have to be re-examined and that an endorsement from the so-called white press (in this case The Washington Post) is not necessarily the kiss of death.

This really has been an interesting election. Ms. Dixon not only won, but among the people she beat was Walter Fauntroy. The current nonvoting, nonthinking delegate to Congress, seeing that he was losing the mayoral primary, made an appeal to race. He called the then front-runner, John Ray, the "great white hope" of the city's real-estate developers. For his troubles, Mr. Fauntroy got only 7 percent of the vote. Goodbye, Walter.

A look at the vote indicates something that might surprise many Americans: White and black wards were in general agreement. They wanted to throw the rascals out. The reform impulse was so strong that even Mayor Barry noticed it. He called the results an "anti-incumbent, good-guy, bad-guy vote," and added, "Certainly my case has been an example of what some people are very tired of." Here was the mayor in a new role: speaking the truth.

Of course, Washington is still an American city and race still matters. David Clarke, the white City Council chairman who ran for mayor, may have lost some endorsements on account of his race. He lost badly — but then he also lost badly in the white sections of town. The race for nonvoting delegate came down to a contest between two women — one white, one black. The black woman won, though she had not filed city tax returns in eight years. Maybe race was a factor there.

But what is most heartening about the primary results is that nowhere did an appeal to race help. In fact, candidates who got the endorsements of some of the city's more colorful and racially divisive figures seem not to have benefited.

If Ms. Dixon wins in the general election (and Democrats do not lose in Washington), she will become the first black woman mayor of a major American city. That, of course, will be news.

But the "news" worth mentioning now could be seen on primary night on television. Behind every television reporter at every campaign headquarters was the usual mob of people. You could not help but notice: The white candidates had black supporters; the black candidates had white supporters.

That, America, is the news from here — good news for a change. Thought you ought to know.

Washington Post Writers Group.

No Excuse For Such Ugliness

By A. M. Rosenthal

NEW YORK — "There are only two groups that are beating the drums for war in the Middle East — the Israeli Defense Ministry and its amen corner in the United States."

Patrick Buchanan delivered that message on television. Later in the program he said: "The Israelis want this war desperately because they want the United States to destroy the Iraqi war machine. They want us to finish them off. They don't care about our relations with the Arab world."

In case an interpretation is needed for those whose ears are not attuned to anti-Semitism, here is mine:

"The Jews are trying to drag us into war. Only Jews want war. Israeli Jews want war to save Israel's hide. American Jews who talk of military action against Iraq want war because it would suit Israeli interests. They are willing to spill American blood for Israeli interests."

All right. Let us start by removing the customarily cowardly shield — "every time somebody criticizes Israel, the Jews cry anti-Semitism."

A lie. Usually American Jews duck the subject. And everybody knows most American critics of Israel are not anti-Semites — but that some sure are. Every American, white or black, Jew, Christian or Muslim should be alert to smell the difference. If anti-Semites achieve power, political or intellectual, they also make life hell for any non-Jew they dislike — for color, religion or sexual and political tastes.

First the Jew, then you.

We are not dealing here with country club anti-Semitism but with the blood libel that often grows out of it: Jews are not like us but are others, with alien loyalties for which they will sacrifice the lives of Americans.

Mr. Buchanan knows the importance of words. He wrote for Presidents Nixon and Reagan and now makes a fine living writing columns, making speeches, presenting himself as the voice of true conservatism.

He is the man who told Elie Wiesel that Mr. Reagan must not surrender to "Jewish pressure" against visiting a German cemetery where SS men were buried, as if only Jews could care.

Mr. Buchanan surely understands that if the United States attacks Iraq, Saddam Hussein may hit Israel and kill as many Israelis as he can. We can assume Mr. Buchanan has heard that some real non-Jewish types like the leaders of a half-dozen Arab states now know that Saddam Hussein cannot be bought off by blackmail; they want his power destroyed.

And he must have enough contacts in the White House, National Security Council and Defense Department to know that there are people there who feel the same way — non-Jews!

It does not matter what he knows. What counts is his venom about Jews. In one column, he denounced five people for supporting military action against Iraq — all Jews, including me. I was silently contemptuous of him. But about his infamous statement on "The McLaughlin Report" about Jews beating the war drums for Israel — contempt yes, silence no.

I did not address the Buchanan situation before because it was so distasteful. I was sick at the thought of the Buchananian nastinesses I would have to recount: the demeaning of the Holocaust, the phony "evidence" to question a crime of the gas chambers, the smarmy defense of war criminals and the attacks on American prosecutors who dared chase them down, the crack that Congress was "Israeli-occupied" territory, the code words about the "de-Christianization" of America, the spreading of tensions between Roman Catholic and Jew while Catholics in the Vatican are trying to lessen them.

I apologize for not confronting the ugliness sooner. The man reaches millions. Abroad he gets attention as a possible presidential candidate. But that is not the point.

I understood long ago, when I reported from Poland and first saw Auschwitz, that to be silent about anti-Semitism would be a sin with which I could not live.

In 1965, on the 25th anniversary of the creation of the Warsaw Ghetto by the Germans, I wrote an article that ended this way: "I simply cannot tell myself nor my sons that it cannot happen again. I can only tell them that there was a time of madness and that some of the Jews of the ghetto fought the mad beast and died like men. And if it does happen again, even if there are faint dark signs that it might happen again, that most terrible of all prayers will rise from myself, my sons and from men in all parts of the earth:

"Forgive them not, Father, for they know what they did."

The New York Times.

100, 75 AND 50 YEARS AGO

1890: A Masonic Fête

BERLIN — The National Mother Lodge of Freemasons, called "The Three Globes," yesterday [Sept. 14] celebrated the 450th anniversary of its foundation by a banquet, at which 500 were present, including Mr. Wendt, of London, who was sent by the Prince of Wales, as Grand Master of the English Lodges, to represent him on the occasion. In the course of the afternoon a telegram was despatched to the Emperor William, who, in reply, thanked the Masons for this fresh proof of their loyal sentiments.

1915: Zeppelin Raid

LONDON — The Press Bureau announced today [Sept. 14] that a Zeppelin visited the East Coast last night. Bombs were dropped, and anti-aircraft guns, fixed and mobile, were in action. So far as can be ascertained, adds the statement, there were no casualties and no damage has been done.

1940: Buckingham Is Hit

LONDON — The belief that the German air attack on Buckingham Palace was a deliberate attempt on the lives of King George VI and Queen Elizabeth grew in force today as expressions of horror and disgust poured in from all over the empire. The rails and stone lamp pillars in front of the palace were hurled down when a time bomb dropped in a recent raid exploded this morning [Sept. 14] with terrific force, hurling debris over the forecourt and the memorial to Queen Victoria, and gouging a deep crater in the sidewalk. The raids on this capital have left their stamp on the precincts of Westminster Abbey, the historic Law Courts near the Thames and Trafalgar Square, where Nelson stands triumphant at the top of the city's most prominent monument. In addition the noble bulk of St. Paul's Cathedral is still menaced by the bomb which fell unexploded in the churchyard three days ago.

— From the New York edition of the New York Herald Tribune.

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★ ★ ★ U.S. CITIZENS ★ ★ ★
The overseas vote is crucial to Republican victories in November. Registering to vote absentee is easy. Do it today!
RA Washington, D.C. William Ali Mills (202) 662-1390

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ECONOMIC SCENE

U.S. Debate: Boost Taxes Or Raise Fuel Efficiency

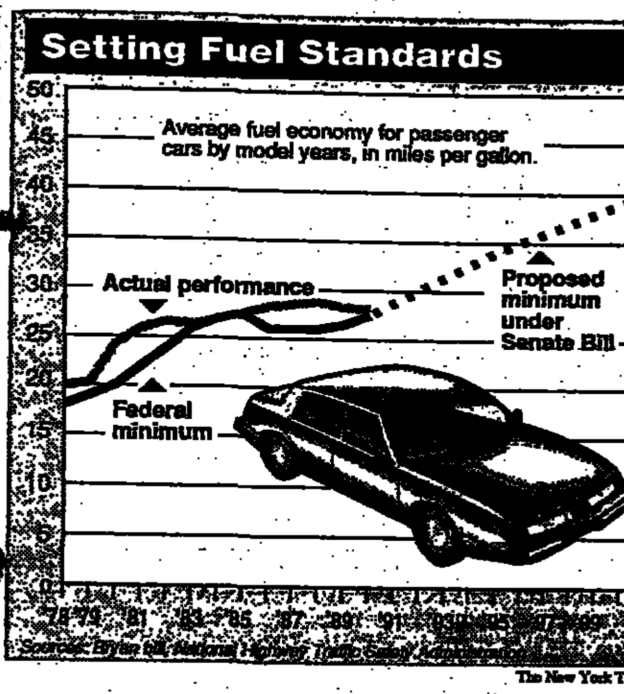
By Peter Passell
New York Times Service

NEW YORK — With the Middle East conflict pushing gasoline prices higher, the Senate was moving Friday toward passage of a bill that would require a 40 percent improvement during the next decade in the fuel efficiency of cars sold in America.

To the bill's supporters, the issue is simple: if oil from the Gulf is worth the risk of American lives, automakers can surely be asked to produce cars that consume as little oil as possible.

But to many economists, the bill by Senator Richard Bryan, Democrat of Nevada, is dismaying evidence of Washington's predilection for regulation over market-based incentives.

The energy-security benefits of higher mileage standards might be worth the price, they concede. But they insist there is an easier, cheaper and safer alternative — higher taxes on fuel at the pump.



The New York Times

This is not the first time Congress has wrestled with the issue of squeezing more mileage out of America's auto fleet. Fuel economy standards, imposed in 1975 after the Arab oil embargo, required automakers to double the average fuel efficiency of their cars to 27.5 miles a gallon (about 12 kilometers per liter) by 1985.

In the early years, said Robert W. Crandall, an economist at the Brookings Institution, Congress was pushing on an open door: higher gasoline prices led consumers to demand the fuel-efficient cars called for by the corporate average fuel efficiency, or CAFE, standards.

But by the mid-1980s, Mr. Crandall notes, the real cost of gasoline had fallen to pre-embargo levels and the efficiency standard began to bind. A variety of measures were used to improve mileage, ranging from increasing the use of smaller turbocharged engines to decreasing aerodynamic drag.

But much of the improvement, which has saved billions of gallons of gasoline in the last few years, came from downsizing — selling smaller, lighter cars. By the 1989 model year, Mr. Crandall estimates, manufacturers were meeting the requirements by paring the average weight of their cars by about 500 pounds (about 225 kilograms).

Today, proponents of the Bryan bill argue that improved mileage would not burden drivers. Marc Ledbetter, an analyst for the nonprofit American Council for an Energy-Efficient Econo-

See CARS, Page 11

Soviet Smokers Win Reprieve

Shortage-Hit Nation Buying 34 Billion U.S. Cigarettes

By Anthony Ramirez
New York Times Service

NEW YORK — In response to the worsening Soviet cigarette shortage, America's two largest tobacco companies have agreed to sell 34 billion cigarettes to the Soviet Union, or more than a month's supply.

Philip Morris Cos., the largest U.S. tobacco company, plans to sell more than 20 billion cigarettes to the Soviets and RJR Nabisco Inc., the second-largest, plans to sell 14 billion.

The move, announced Thursday, comes none too soon for Soviet smokers. The shortage has reportedly led to street demonstrations and riots in some cities. Philip Morris's shipments will begin as early as the end of this month, and RJR Nabisco's may begin in the first week of October.

Cigarettes are sold for widely varying prices in different countries and are heavily taxed. But if the two companies' shipments were valued at 1989 U.S. retail prices, excluding taxes, the cigarettes to be sold to the Soviet Union would be worth about $1.9 billion, or a little over $1 a pack.

It is an indication of the Soviet government's desire for the cigarettes that it has agreed to pay in scarce hard currency and counter-trade items — a form of barter — that can easily be sold for cash.

A Philip Morris spokesman declined to say what those items were but said the company was "very comfortable with the items because they are readily and clearly marketable." Oil is one possibility, because the Soviet Union is a large producer of oil. It is unclear why the Soviets could not simply sell the items in question for the needed cash.

Neither Philip Morris nor RJR Nabisco would disclose the full terms of the transaction, partly because the Soviet Union is still negotiating with other tobacco companies in the United States and other countries. But Philip Morris said it planned to ship Marlboro, the world's best-selling brand, as well as a selection of other Philip Morris brands yet to be determined. RJR Nabisco plans to sell Winston, as well as other brands.

The Tobacco Merchants Association, a trade group, estimated that Soviet consumption totaled about 418.5 billion cigarettes in 1989, or about 80 percent of the 524 billion cigarettes smoked in the United States.

Raymond J. Pritchard, chairman and chief executive of Brown & Williamson, the No. 3 U.S. cigarette maker, said the Soviet shortage could easily be equivalent to a shortfall of perhaps 200 billion cigarettes a year. He said he learned while traveling in Bulgaria that 11 of 20 Soviet cigarette plants have been shut down for repair or maintenance.

In addition, Bulgaria, which provided nearly all of the 55 billion cigarettes the Soviet Union usually imports, started experiencing shortages of cellulose acetate, a material used for cigarette filters, because of a lack of hard currency. "The imports from Bulgaria dropped very dramatically, worsening the shortage that was already apparent in the Soviet Union," Mr. Pritchard said.

Brown & Williamson, a unit of BAT Industries PLC, is also negotiating with the Soviet Union for a large order of cigarettes but will probably sell less-expensive, generic cigarettes.

The Philip Morris and RJR cigarettes are scheduled for the Russian republic, which accounts for about half of the 287 million Soviet citizens. Shipments elsewhere are still being negotiated.

Total exports for Philip Morris are about 360 billion cigarettes and about 101 billion for RJR Nabisco.

The Soviet order will tax Philip Morris's production capacity in the United States because demand is already high for many of its brands, especially Marlboro, said John A. Dollison, a company spokesman. The cigarettes produced for Russia will be made in American factories, and an undetermined number of Philip Morris factories in other countries.

Producer Prices Up In U.S.

Oil Boosts Index; Sales, Output Off

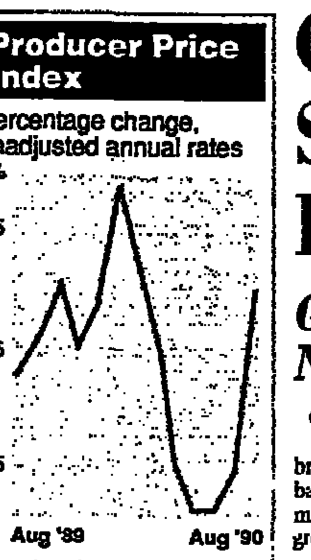
By John M. Berry
Washington Post Service

WASHINGTON — Soaring oil prices are beginning to work their way through an already weakening American economy, raising the nation's inflation rate and discouraging consumer spending and factory output, according to government statistics released Friday.

The Labor Department said producer prices for finished goods rose 1.3 percent last month, primarily because of price jumps of 16.9 percent for gasoline and 38.8 percent for home heating oil. These are changes in prices charged by oil refiners that already have caused service stations and fuel oil dealers to boost retail prices, too.

The Commerce Department reported that retail sales fell 0.6 percent last month, to $149.2 billion, with declines recorded for every type of store and dealer except those selling home furnishings and gasoline. The large rise in retail gasoline prices helped increase fuel sales by 6.4 percent last month.

Meanwhile, the Federal Reserve Board said the output of the nation's factories, mines and utilities dropped by 0.2 percent in August. In the past year, the Fed reported its index of industrial production has risen only 1.5 percent.



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To most analysts, the trio of reports reinforced their expectation that the U.S. economy, which was already growing very slowly, has been damaged by the big jump in oil prices following Iraq's invasion of Kuwait at the beginning of August. Many forecasters now believe the economy either has or will soon be in recession.

Higher energy prices also boosted inflation figures in Britain, France and West Germany. Page 11.

Allen Sinai, chief economist at the Boston Co., found the report on oil prices particularly disturbing.

"The first shot of oil and energy inflation suggest a wave of inflation in the U.S. economy that will be in high single digits for three to six months," he said. "In turn, it will squeeze purchasing power enough to produce a substantial recession. The worst is yet to come."

Indeed, the energy portions of two separate price indexes for crude materials and intermediate goods showed their largest increases last month since the indexes were created 17 years ago. Crude oil prices shot up 62.5 percent, the Labor Department said.

Still, some forecasters said the economy has enough momentum to avoid a recession. Gail Fosler at the Conference Board in New York, a business research organization, predicted the economy will pick up steam in the final three months of the year rather than decline.

Since the department sampled producer prices more or less in mid-month, more recent increases in crude oil prices — they rose to about $32 a barrel on Friday, compared to about $18 before the invasion — will be reflected in the September index when it is published next month.

Robert Dederick of the Northern Trust Co. of Chicago said he did not necessarily foresee a serious recession despite the shock of higher oil prices.

"The worst of the shocks will take two to three months to manifest itself at the producer level and could take a little longer to go through the consumer level," Dederick said.

A number of analysts said the key to the short-term economic outlook likely will be how much the higher oil prices and fear of war in the Middle East will damage consumer confidence and in turn hurt their willingness to spend.

Oil Price Surges as Dow Falls

Gulf News Hits Nervous Markets

Compiled by Our Staff From Dispatches

NEW YORK — U.S. oil prices briefly rose Friday above $32 a barrel, while the New York stock market was buffeted by reports of growing tension in the Middle East.

Oil prices jumped after Iraqi troops burst into the residences of foreign diplomats in Kuwait, analysts said, with futures for October delivery on the New York Mercantile Exchange surging more than $1 to an early high of $32.10, before retreating slightly later. The contract closed at $31.75, up 68 cents on the day.

On the New York Stock Exchange, the Dow Jones industrial average dropped 18.56 points to close at 2,564.11, after being off more than 23 points. Losers led gainers by about 2-1, while Big Board volume increased to 133.39 million shares, from 123.37 million traded Thursday.

The economic pinch of the Gulf crisis hit home for U.S. investors as the government reported a 1.3 percent increase in wholesale prices for August, led by staggering gains in energy costs.

Combined with skidding retail sales, which slipped 0.6 percent in *August against expectations of a* 0.1 percent drop, economists forecast a grim scenario for the U.S. economy in the coming months. They said that because the news represented the worst of all worlds — higher inflation and weakening demand — it added greatly to pressure on stocks.

"We've got people worried about inflation, interest rates and the Mideast all at once," said William Lefevre of the Advest securities house, noting that small investors remained on the sidelines.

Prices of the world benchmark crude oil, Brent Blend, shot up in London after Iraqi troops in Kuwait seized four people, including a French diplomat. November futures for Brent rose 65 cents to $30.30 per barrel.

Traders said news of the incident renewed fears that an armed conflict may be imminent. "The whole point is that they have violated international law," said a New York floor trader of the Iraqi action.

The incident marked the first time Baghdad's occupation forces had detained foreigners in raids on the diplomatic community since Iraq seized Kuwait on Aug. 2.

"The market is going for a ride today," said James Ritterbusch, analyst with PaineWebber. "Crude looks pretty solid to me."

"Everyone's talking about hostages in the Mideast desert," said a stock analyst, "but Wall Street is a hostage." He said that low volume caused greater volatility, and that the market would continue to drift in sluggish trading until a clear resolution to the crisis is reached.

James Kalil, president of Compu-Val Investments Inc. in New York, added that the stock market is in a bottoming-out phase.

See PRICES, Page 10

Japan's Asahi Gets 20% Slice of Elders

Compiled by Our Staff From Dispatches

SYDNEY — The holding company of John Elliott, the Australian entrepreneur, is to sell a nearly 20 percent stake in Elders IXL Ltd., brewer of Foster's lager, to Asahi Breweries of Japan for almost one billion Australian dollars.

The 960 million Australian dollar ($785 million) deal will give Asahi a springboard for its own beers in the Australian market, and an opportunity to brew Foster's under license, the company said in Tokyo. Asahi already produces Coor's beer, from the United States, under license.

Harlin Holdings Pty., Mr. Elliott's holding company, is to sell to Asahi a 19.99 percent stake — 446.6 million shares — in the brewing and agricultural conglomerate, the world's fourth-largest beer producer, for 2.15 dollars per share.

Harlin's debt will be cut to about one billion dollars through the sale, Mr. Elliott — who also chairs Elders — said in a telephone interview. "Clearly it will stabilize Harlin in the long term because it brings 960 million dollars back to us," he said, adding, "Harlin will repay its creditors … debt will be nearly halved from two billion dollars."

In May, Mr. Elliott resigned as chief executive of Elders, staying on as chairman, as that company struggled to complete a restructuring program. A month later, Elders sold its majority stake in Elders Resources NZFP Ltd. for a book-value loss of 500 million Australian dollars.

Analysts said the Asahi deal would reduce Harlin's stake in Elders to 35 percent, or 46 percent on a diluted basis. "It's a major breakthrough," said Viktor Shvets of Baring Securities.

The move is subject to government approval in Japan and Australia, said Harlin, the company used last year as a management takeover vehicle by Mr. Elliott and other Elders executives.

Concern about Harlin's debt has undermined Elders's shares, which in August sagged to a three-year low of 1.35 dollars. They closed Friday, ahead of the announcement, at 1.56 dollars.

Australia's largest company, BHP, which has an estimated 850 million dollars investment in Harlin, applauded the move. "We certainly would welcome Asahi as a major shareholder in Elders," a BHP spokesman said.

Asahi, Japan's second-largest brewer, said the deal would stabilize the financial position of Harlin and allow Elders to expand its global brewing business, including in Japan.

In Tokyo, Asahi said it hoped to finalize the agreement by late October and also outlined plans to produce its highly successful Super Dry beer in Australia, as well as producing various Elders beers in Japan.

(AFP, Reuters)

The RCA Dog Will Have His Day Again

By Kim Foltz
New York Times Service

This time around, Nipper will have a friend, little Nipper, a two-month old puppy.

NEW YORK — The RCA dog is back.

Thomson Consumer Electronics will begin a $30 million campaign Sunday to reposition its RCA division and reintroduce the brand's most famous symbol.

"We've wanted to bring back Nipper for a long time because the symbol has so much equity for the company," said Sunil Mehrotra, the general manager of the RCA brand. "But to bring him back alone would have seemed too old-fashioned."

So Nipper, who, as the dog pictured intently listening to "his master's voice" on a Victrola, has been RCA's corporate symbol for 106 years, will not be doing a solo act anymore. The new ads also feature a little Nipper, a two-month-old puppy who is actually the star of the commercials.

In the television spots, the son of Nipper is everything a puppy should be. He is predictably mischievous and does simple tricks. And, like most puppies, he is irresistibly cute.

RCA wanted to bring Nipper back because research showed that most consumers, even young ones, were familiar with the dog. But the research also found that while Nipper and RCA stood for a tradition of making good, reliable products, consumers also saw the time-worn logo as a symbol of a stodgy company, Mr. Mehrotra said.

The last time Nipper appeared in ads was in a print ad for a short-lived corporate campaign 10 years ago. But in 1987, Thomson SA, the French electronics giant, acquired the RCA consumer products business from General Electric Co. and it was time for a change. This time, the company's agency, Ammirati & Puris, suggested adding the puppy for a contemporary look.

The campaign, called "Changing Entertainment Again," is intended to alter the public's perception of RCA as a company that has not kept up with more innovative rivals like Sony.

"People generally think that more high-profile companies like Sony are the market leaders," said Mary Herrmann, an executive vice president at Ammirati. But Ms. Herrmann said RCA was actually the leader in color television sales, with 15 percent of the market, while Sony has 7 percent.

For the last three years, Mr. Mehrotra said, RCA has invested heavily in product development as part of a program to remake the brand.

RCA decided to overhaul its advertising as well because in the past the company had used a quiet strategy, Mr. Mehrotra said. Previous campaigns focused on the kinds of consumers who were RCA customers and hardly mentioned the products.

The new commercials focus on the products, along with the dogs. One spot talks about how the "surround sound" feature on the RCA Home Theater, a big-screen television, makes the sound seem as though it were live. The dogs are shown suspended in midair, red capes flowing behind them, as they watch a movie about Superman.

Another spot, which demonstrates how small and lightweight the company's video camcorder is, shows the puppy dropping by parachute into a backyard with the camera strapped to its back.

Making the commercials was not easy. It was difficult finding a dog to play Nipper. A fox terrier was used as the model for the original Nipper. But years of special breeding had significantly changed the breed's appearance. The agency finally discovered an animal trainer who owned a mutt that had the right look.

The puppy posed special problems of its own. For starters, a two-month-old puppy has a short attention span, so the agency had to use four dogs wearing special little Nipper makeup to make them look alike. In addition, the puppies were too young to be trained, so they had to be filmed doing their stuff in two-second segments that were blended together using special technology.

Bertelsmann and Maxwell in East German Deal

Reuters

HAMBURG — East Germany's former ruling party has agreed to give up its 100 percent ownership of Berliner Verlag AG, the largest publishing firm in East Germany, to Gruner & Jahr AG, publisher of Stern and other magazines, and the British publisher Robert Maxwell, Gruner & Jahr said Friday.

Gruner & Jahr, a unit of the media group Bertelsmann AG, said negotiations had reached a successful conclusion Friday.

Control of Berliner Verlag will be acquired from the PDS, successor of the SED, the former communist party in East Germany.

No further details of the acquisition were immediately available.

Earlier this year, Gruner & Jahr and Mr. Maxwell signed a preliminary contract to form a 50-50 partnership to acquire Berliner Verlag. Gruner & Jahr was to be the managing partner, while Mr. Maxwell would chair the partnership.

It was not immediately clear whether Berliner Verlag would be acquired by this partnership.

In August, the West German Federal Cartel Office said it had no objections to the takeover of Berliner Verlag, as this would not give the new owners a dominant market position in Berlin.

Among Berliner Verlag's publications are Berliner Zeitung and Berliner Zeitung am Abend.

The deal bolsters Bertelsmann's position in East Germany, where it already publishes regional tabloids in Dresden, Chemnitz and the Mecklenburg-Vorpommern region.

It said earlier this week it expects to invest several hundred million Deutsche marks in East Germany over the next three years. It is also in cooperation talks with Sächsische Zeitung and the printing works Graphischer Grossbetrieb Voelkerfreundschaft in Dresden.

Bertelsmann already has 400,000 East German members in its book clubs and expects to increase this number to about 1 million in the future.

The move into East Germany follows a period of consolidation after Bertelsmann's earlier rapid expansion in the United States.

In 1986, it bought the U.S. publisher Doubleday & Co. and the RCA/Ariola music company for more than 1.5 billion DM ($960 million at current rates).

Gruner & Jahr, Bertelsmann's publication division, increased its sales to 3.1 billion DM in the financial year ended June 30 from nearly 3 billion DM the year before.

Gruner & Jahr is Europe's largest magazine publishing house and the circulation of its titles totals 490 million copies. Among Gruner & Jahr's publications in West Germany is Stern, with a circulation of 1.3 million.

It publishes the Estar Viva magazine in Spain, Best and Prima in Britain and Femme Actuelle in France. In the United States, it publishes Parent, with a circulation of 1.7 million.

West German press reports have said that the international publisher Rupert Murdoch and West Germany's Hubert Burda will launch a mass-circulation daily that will be published in East Germany.

CURRENCY RATES

Cross Rates

Sept. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.77	3.394	1.1271	0.3365	0.1511 *	—	5.48 *	1.3355	1.3979 *	1.5175	1.765 *
Brussels	32.30	60.77	20.56	6.1305	2.7563 *	18.244	—	24.7305	0.2355	27.85	32.71 *
Frankfurt	1.5708	2.959	—	0.2987	0.1341 *	0.8873	4.864 *	1.203	1.147 *	1.348	1.571 *
London (a)	1.8955	—	2.965	9.9326	2,238.50	3.338	60.69	2.4493	259.82	2.2665	186.24
Madrid	98.58	185.605	63.054	18.765	8.421 *	55.74	3.0554	75.54	72.87 *	84.70	—
Milan	1,171.40	2,282.20	745.54	222.74	—	661.98	36.383	897.46	8.587	1,004.15	11.826
New York (b)	—	1.8788 a	1.5708	5.3615	1,171.40	1.7703	32.225	1.2976	137.80	1.1648	98.645
Paris	5.282	9.9085	3.3481	—	0.448 *	2.972	0.3429	4.0098	3.844 *	4.515	5.352 *
Tokyo	136.80	259.84	87.09	25.51	0.1169	77.30	4.2383	105.80	—	117.51	1.3874
Toronto	1.1647	2.2094	0.741	0.222	0.997 *	0.6593	3.613 *	0.897	0.8506 *	—	1.182 *
Zurich	1.2967	2.4545	0.8309	0.2477	0.111 *	0.7358	4.0317 *	—	0.9465 *	1.1151	1.3181 *
1 ECU	1.2949	0.6974	2.0622	6.9168	1,537.46	2.3236	42.2025	1.7233	179.886	1.5136	129.446
1 SDR	1.3857	0.7306	2.1866	7.3229	1,633.11	2.4649	45.0178	1.8295	190.246	1.6080	137.395

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5858.0	Greek drac.	149.95	Mex. peso	2888.00	S. Afr. rand	2.57
Austral. $	1.2892	Hong Kong $	7.788	N. Zealand $	1.6026	Soviet ruble*	0.5692
Austr. schil.	11.02	Indian rupee	17.921	Norw. krone	6.068	Swed. krona	5.755
Brazil cruz.	68.45	Indo. rupiah	1847.03	Phil. peso	24.79	Taiwan $	26.91
Chinese yuan*	4.72	Irish £	0.585	Port. escudo	138.80	Thai baht	25.40
Danish krone	5.982	Israeli shek.	2.0277	Saudi riyal	3.7496	Turkish lira	2671.07
Egypt. pound	2.7384	Kuwaiti dinar	n.a.	Sing. $	1.7825	UAE dirham	3.6725
Fin. markka	3.685	Malay. ring.	2.692	S. Kor. won	716.50	Venez. boliv.	48.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8751	1.8642	1.8530	Canadian dollar	1.1686	1.1734	1.1771
Japanese yen	136.68	136.64	136.61	Swiss franc	1.3021	1.3019	1.3016
Deutsche mark	1.5668	1.5664	1.5657				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8 1/16-8 3/16	7 15/16-8 1/16	14⅞-15	9⅞-10	8 1/16-8 3/16	9½-9⅝	8 ⅝
2 months	8-8⅛	8⅛-8¼	8 1/16-8 3/16	14⅞-15	10⅛-10¼	8 1/16-8 3/16	9¾-9⅞	9
3 months	8-8⅛	8 3/16-8 5/16	8 1/16-8 3/16	14 13/16-14 15/16	10¼-10⅜	8 1/16-8 3/16	9⅞-10	9 1/16
6 months	8-8⅛	8 5/16-8 7/16	8⅛-8¼	14 11/16-14 13/16	10⅜-10½	8 1/16-8 3/16	10¼-10⅜	9 1/16
1 year	8⅛-8¼	8⅞-9	8⅛-8¼	14 ⅝-14 ¾	10 7/16-10 9/16	8¼-8⅜	10 7/16-10 9/16	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 14

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7¾	7 15/16
Com paper 30-179 days	7.50	7.50
3-month Treasury bills	7.35	7.35
6-month Treasury bills	7.25	7.26
1-year Treasury bills	7.20	7.17
30-year Treasury bond	9.02	8.95
2-month CD's	7.80	7.85
3-month CD's	7.80	7.85
Japan		
Discount rate	6.00	6.00
Call money	7¼	7 11/32
2-month interbank	8 5/16	8⅜
3-month interbank	8 5/16	8 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.40	8.45
6-month interbank	8.70	8.75
Britain		
Bank base rate	15.00	15.00
Call money	14 13/16	15.00
3-month interbank	14 15/16	14 15/16
6-month interbank	14 13/16	14⅞
France		
Intervention rate	9¼	9¼
Call money	9½	9 9/16
1-month interbank	9⅝	9 13/16
3-month interbank	10 3/16	10⅛
6-month interbank	10⅜	10 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 14

1 month	8 1/16 - 8 3/16
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 - 8⅛
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Sept. 14

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.822
Source: Merrill Lynch, Telerate.

GOLD

Spet. 14

	A.M.	P.M.	Ch'ge
Hong Kong	383.75	384.75	+ 2.30
Luxembourg	384.75	—	+ 2.30
Paris (12.5 kilo)	385.24	386.58	+ 3.30
Zurich	384.60	386.50	+ 3.45
London	384.30	386.20	+ 4.00
New York	—	386.00	+ 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

SHEARSON LEHMAN HUTTON
An American Express company
THE MANAGED CURRENCIES PROGRAM ONE
YEAR 1983 + 14.0%
YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 19,086 September, 1st, 1990
AFTER ALL COMMISSIONS
NEXT RESULT IN OCTOBER 15th, 1990 ISSUE.
THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.
Managed by Olivier Delafon
Senior Vice President International
SHEARSON LEHMAN HUTTON
8, rue Bellini
75116 PARIS - FRANCE
Tel.: (33-1) 47-27-20-21
Telex: 640013
Fax: (33-1) 47270471.
(33-1) 47270443

SHEARSON LEHMAN HUTTON
An American Express company
THE MANAGED CURRENCIES PROGRAM TWO
YEAR 1989 + 50.6%
PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 28,011 September, 1st, 1990
AFTER ALL COMMISSIONS
NEXT RESULT IN OCTOBER 15th, 1990 ISSUE.
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MARKET DIARY

PRICES: *Oil Rises, Stocks Retreat*

(Continued from first finance page)
stuck in a trading range until some significant news out of Washington or the Gulf sparks a move.

Economists view higher fuel costs as the functional equivalent of a tax increase, draining off large

N.Y. Stocks

amounts of disposable income at a time when the economy was already running low on supplies of money and credit.

"Prior to the oil shock, we were forecasting a full-scale but moderate recession," said Richard Hoey, chief U.S. economist at Barclays de Zoete Wedd Inc. in New York. "In our view, the oil-price shock has not precipitated a recession, but rather is likely to make the U.S. recession which had already begun more severe."

As analysts attempt to determine the potential extent of such an economic slump, each swing up or down in the oil price yields a new result from the equation. At the same time, however, many observers believe the fixation on oil prices has gone to extremes.

Some analysts say the focus on oil provides a handy "cover story" while the market adjusts to a slump that would have happened anyway.

On the NYSE, Digital Equipment was the most active issue, tumbling $2.875 to $56.375. The stock has been under extreme pressure this week after disappointing company presentations and cuts in analysts' earnings estimates.

Chemical Banking was also active, easing 62.5 cents to $20.25 amid worries that the troubles in the thrift sector of the U.S. banking system may spread to commercial banks, analysts said.

Gulf and economic worries hit stock prices elsewhere. In London, where the government announced higher-than-expected inflation figures for August, the Financial Times 100-stock index, which fell 15.2 points Thursday, tumbled 33.3 points to close at 2,093.8.

Prices slid on the Frankfurt Stock Exchange, where the DAX index, which fell 15.39 points Thursday, lost another 28.88 points, or 1.8 percent, to 1,554.07.

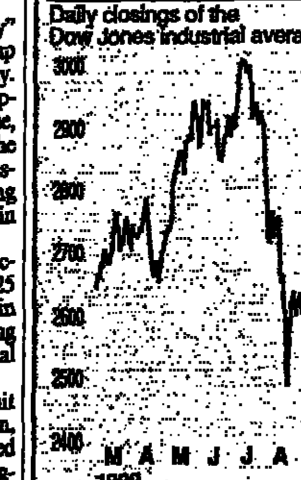
Paris Bourse prices tumbled, leaving the CAC-40 index 31.34 points lower at 1,614.93.

(Reuters, UPI, AP, AFP)

Via Associated Press Sept. 14

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Digital	22137	57⅞	54⅝	56⅜	—2⅞
WalMt s	19855	26½	25¾	26⅜	— ⅛
ChmBnk	17152	20¾	19¾	20¼	— ¼
GenEl	17804	60⅛	59⅛	59½	— ⅞
GHStUt	16971	10	9¾	9⅞	+ ⅛
PrimeM	14765	1⅛	1	1⅛	— ½
Boeing s	13698	46⅞	45⅝	46⅛	— ⅛
IBM	13476	105	103⅝	104⅝	— ⅛
Waste s	13428	34⅜	33⅝	34¼	— ⅛
PhilMr	12875	44⅞	44⅝	44⅝	— ¼
AT&T	12831	30⅝	29⅝	30⅜	+ ½
Navistr	11798	2⅝	2½	2⅝	+ ⅛
GnMotr	11426	38¼	37⅛	37½	— ¾
EKodak	11281	40⅞	40¼	40¼	— ⅛
WasteE s	10925	31¼	29¾	29⅞	—1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	5753	3⅝	3½	3⅝	+ ⅛
SolPhb n	3720	4¼	3⅞	4	+ ⅛
PW Nk pwt	3438	8⅞	8⅛	8⅝	+ ½
FruitL	3432	10⅛	9½	9⅝	— ⅛
SFT 393pwt	3019	5⅜	4⅞	5⅜	+ ⅜
ContAir	2777	5⅛	4⅞	5	
ElcNk wt	2761	8⅞	8⅜	8⅞	+ ½
RbnP rt	2571	18⅝	18¼	18½	+ ⅛
SNk 193wt	2489	17¼	16¾	17	+ ⅜
Dk Nk wt	2353	18¼	17⅝	17⅝	+ ¼
Caron a	2317	5½	5¼	5½	+ ⅛
SFT 593pwt	2250	3⅜	3	3¼	
Amdhl	2236	12¼	12	12¼	+ ⅛
A-att2 ac	1893	6½	5⅞	6⅜	+ ¼
MorgnF	1790	1⅛	1	1	— ⅛

NYSE Diary

	Close	Prev.
Advanced	470	438
Declined	1010	1009
Unchanged	469	504
Total Issues	1949	1945
New Highs	8	9
New Lows	171	93

Amex Diary

	Close	Prev.
Advanced	209	169
Declined	312	325
Unchanged	236	274
Total Issues	757	768
New Highs	2	2
New Lows	45	34

NASDAQ Diary

	Close	Prev.
Advanced	739	672
Declined	1,072	1,105
Unchanged	2,441	2,480
Total Issues	4,252	4,257

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2572.42	2585.15	2545.54	2564.11	— 18.56
Trans	892.01	894.08	887.29	889.42	— 8.69
Util	199.38	200.20	197.43	199.20	— 0.88
Comp	895.75	899.94	886.11	893.27	— 4.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	376.88	372.19	374.60	—2.28
Transp.	226.69	222.99	224.70	—1.97
Utilities	129.90	128.86	129.36	+0.22
Finance	23.35	22.79	22.93	—0.32
SP 500	318.65	314.76	316.83	—1.82
SP 100	302.69	299.18	301.30	—1.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.16	173.58	174.15	—1.01
Industrials	218.14	217.36	218.86	—1.37
Transp.	137.57	136.07	137.26	—1.51
Utilities	82.96	82.54	82.96	+0.06
Finance	121.14	120.38	120.45	—1.29

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	374.42	—1.76	380.38	392.49
Industrials	400.77	—1.17	406.28	428.37
Finance	372.45	—2.96	381.24	390.17
Insurance	435.29	—4.84	446.70	457.47
Utilities	301.40	—2.90	309.87	335.84
Banks	275.03	—0.86	282.18	290.67
Transp.	412.42	—3.04	413.97	434.35

AMEX Stock Index

High	Low	Close	Ch'ge
322.06	320.53	321.45	—0.56

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.54	—0.11
10 Utilities	90.65	+0.02
10 Industrials	88.44	—0.24

Market Sales

NYSE 4 p.m. volume	133,370,000
NYSE prev. cons. close	148,048,300
Amex 4 p.m. volume	10,450,000
Amex prev. cons. close	9,720,000
NASDAQ 4 p.m. volume	103,494,100
NASDAQ prev. 4 p.m. volume	105,451,100
NYSE volume up	31,415,550
NYSE volume down	84,212,840
Amex volume up	4,046,120
Amex volume down	3,217,250
NASDAQ volume up	30,883,071
NASDAQ volume down	49,776,940

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 13	336,882	553,360	136,404
Sept. 12	354,329	531,344	110,852
Sept. 11	379,517	482,229	76,904
Sept. 10	371,325	535,385	54,488
Sept. 7	344,405	417,462	30,989

*Included in the sales figures

S&P 100 Index Options

Sept. 14

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	30	—	—	—	⅛	2⅜	4⅝	6⅜
275	—	25	—	—	⅛	3¼	5½	—
280	—	—	—	31	¼	4	6⅜	9⅛
285	16	22	—	—	⅜	5	7½	—
290	12⅝	17⅝	—	23	1⅛	6⅜	9	12
295	7⅜	14⅛	17	—	2	7⅜	10½	—
300	4¼	10⅞	13⅜	17⅜	3½	9	12½	15½
305	1⅜	7⅜	10½	—	6	11	13⅝	—
310	⅜	5⅜	8½	12⅜	9⅜	13⅜	16⅞	19½
315	⅛	3⅜	6⅜	—	14½	17⅛	21	—
320	⅛	2⅛	4⅝	8	19¼	21	24	26⅝
325	⅛	1⅜	3⅜	—	24½	25	27½	—
330	⅛	⅞	2⅛	4½	29⅝	29	—	—
335	⅛	⅝	—	—	35	34⅝	—	—
340	⅛	⅜	⅝	—	40½	40⅝	39	—
345	⅛	¼	—	—	—	—	—	—
350	⅛	⅛	—	—	40	—	50	—
355	—	⅛	—	—	—	—	—	—

Calls: total vol. 134,047; total open int. 571,825
Puts: total vol. 170,855; total open int. 502,499
Source: CBOE.

Currency Options

Sept. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	77	3.66	r	r	r	r	r
82.67	80	2.55	2.74	r	r	r	r
82.67	81	1.70	r	r	r	r	r
82.67	82	0.90	r	1.77	r	r	1.92
82.67	83	0.03	r	r	r	r	r
82.67	84	r	r	0.82	r	r	
50,000 Australian Dollars-European Style.							
82.67	79	3.51	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	177½	11.25	r	r	r	r	r
189.48	180	r	8.70	r	r	r	1.95
189.48	182½	6.25	r	r	r	1.20	r
189.48	185	4.60	5.52	5.45	r	1.45	r
189.48	187½	2.65	3.90	r	0.65	2.25	r
189.48	190	0.50	1.86	3.00	0.20	r	11.10
189.48	192½	r	1.50	r	3.10	r	8.90
189.48	195	r	0.79	2.00	r	8.00	11.10
189.48	197½	r	0.38	r	r	r	
31,250 British Pounds-European Style.							
189.48	185	r	4.30	r	r	r	r
189.48	187½	r	r	r	r	r	3.01
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.17
85.83	83½	2.35	r	r	r	r	r
85.83	85	0.84	r	r	0.01	r	1.11
85.83	85½	r	r	r	0.01	0.45	r
85.83	86	0.07	0.52	r	0.26	1.00	r
85.83	86½	r	r	0.51	0.70	r	r
85.83	87	r	r	r	1.20	r	r
85.83	87½	r	r	r	1.75	r	r
85.83	88	r	r	r	2.34	r	
62,500 West German Marks-cents per unit.							
Mark	60	2.90	r	r	r	r	0.24
63.74	61	2.90	r	3.34	0.01	0.15	0.53
63.74	62	1.65	r	r	0.01	0.25	0.69
63.74	62½	1.28	s	s	0.01	s	
63.74	63	0.78	1.41	1.96	0.01	0.50	1.78
63.74	63½	0.38	s	s	0.03	s	
63.74	64	0.03	0.74	1.56	0.38	1.04	1.54
63.74	64½	0.03	s	s	0.80	s	
63.74	65	r	0.45	1.05	1.05	1.45	r
63.74	66	r	0.27	0.67	r	r	r
63.74	66½	r	0.16	s	r	r	
63.74	67	r	0.11	r	r	r	r
63.74	68	r	r	0.38	r	r	
62,500 West German Marks-European Style.							
63.74	56	8.00	7.92	r	r	r	r
63.74	58	r	r	5.95	r	r	r
63.74	62	1.66	r	r	r	r	
6.25 mill Yen-100ths of a cent per unit.							
Yen	67	6.25	r	r	r	r	r
72.94	68	5.02	r	r	r	r	0.26
72.94	69	4.25	r	4.52	r	0.09	r
72.94	69½	3.75	s	s	r	s	
72.94	70	3.25	r	3.42	r	r	0.58
72.94	71	2.28	r	2.88	0.01	0.33	0.73
72.94	72	r	1.55	2.25	0.01	0.65	1.10
72.94	72½	r	1.33	s	0.04	r	
72.94	73	0.06	1.00	1.78	0.16	0.92	1.40
72.94	74	0.04	0.40	1.27	r	r	r
72.94	75	r	r	0.88	r	r	r
72.94	76	r	r	0.65	r	r	r
72.94	77	r	0.11	r	r	r	r
72.94	78	r	0.07	0.39	r	r	
6.25 mill Yen-European Style.							
72.94	71	2.28	r	3.10	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	74½	r	s	s	0.01	s	
77.04	72	5.25	r	r	r	r	r
77.04	73½	3.80	s	s	r	s	
77.04	74	3.30	r	4.02	r	0.25	0.81
77.04	75	2.66	r	3.34	0.05	r	1.09
77.04	76	1.14	1.48	2.71	0.01	0.75	r
77.04	76½	0.67	r	s	0.17	r	
77.04	77	0.36	1.38	2.38	0.12	r	1.72
77.04	77½	0.04	1.02	s	0.11	r	
77.04	78	0.02	1.00	r	r	1.40	r
77.04	78½	r	r	s	1.10	r	
77.04	79	r	r	1.32	1.48	r	r
77.04	80	r	0.39	1.06	2.40	r	r
77.04	81	r	r	0.82	r	r	r
77.04	82	r	r	0.54	r	r	r
77.04	83	r	r	0.50	r	r	
62,500 Swiss Francs-European Style.							
77.04	79	r	r	1.42	r	r	r
77.04	81	r	r	0.80	r	r	

Total call vol. 23,573 Call open int. 400,879
Total put vol. 17,836 Put open int. 480,301
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.81	0.81
Coffee, lb	0.85	0.87
Copper electrolytic, lb	1.468	1.468
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.79	4.79
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.0
Tin, lb	3.777	n.a.
Zinc, lb	0.798	0.796

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR — U.S. Dollars per metric ton						
Oct	254.00	254.40	256.00	252.00	253.40	253.60
Dec	240.00	255.00	240.00	243.00	238.00	250.00
Mar	228.20	225.40	230.40	225.20	230.00	230.20
May	225.20	234.00	227.00	226.60	228.60	229.00
Aug	237.00	239.00	239.20	239.20	241.00	242.00
Oct	235.00	239.00	N.T.	N.T.	240.00	241.00
Dec	225.00	239.00	239.00	239.00	222.00	242.00
Volume: 1,149 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
Sep	712	719	737	717	725	730
Dec	751	752	777	751	768	770
Mar	784	785	809	784	798	799
May	800	810	830	800	818	819
Jul	830	831	851	839	841	842
Sep	852	853	867	852	859	862
Dec	868	870	N.T.	N.T.	878	882
Volume: 5,157 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
Sep	586	587	587	575	584	590
Nov	607	608	607	593	607	608
Jan	611	613	621	610	622	624
Mar	620	622	623	615	625	626
May	626	628	629	630	639	641
Jul	651	654	657	648	651	654
Sep	665	667	663	663	665	667
Volume: 3,700 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
Oct	262.00	—	266.50	260.00	260.00	260.25
Nov	261.25	261.50	264.00	248.25	259.25	259.50
Dec	260.00	260.25	264.50	259.25	258.25	—
Jan	252.75	254.00	261.00	252.75	253.00	—
Feb	245.25	—	248.25	244.00	242.25	243.00
Mar	232.00	235.00	237.50	233.00	232.25	233.00
Apr	221.00	222.00	222.00	222.00	220.50	222.00
May	221.00	224.50	N.T.	N.T.	215.00	220.00
June	215.00	—	N.T.	N.T.	—	—
Volume: 8,741 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,596	1,558	1,560	1,640	+11
Dec	1,400	1,400	1,580	1,571	—25
Mar	1,425	1,405	1,481	1,610	—21
May	N.T.	N.T.	1,400	1,420	—23
Aug	1,470	1,440	1,428	1,475	—20
Oct	N.T.	N.T.	1,485	1,425	—17

Est. vol.: 1,995 lots of 50 tons. Prev. actual sales: 2,229 lots. Open interest: 11,319.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	2190.00	2200.00	2122.00	2124.00
Forward	2285.00	2290.00	2032.00	2034.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1743.00	1747.00	1753.00	1757.00
Forward	1546.00	1547.00	1585.00	1584.00
LEAD — Sterling per metric ton				
Spot	455.00	455.50	456.00	458.00
Forward	460.00	462.00	442.00	443.00
NICKEL — Dollars per metric ton				
Spot	11750.00	11800.00	11200.00	11300.00
Forward	10500.00	10525.00	10900.00	10725.00
TIN — Dollars per metric ton				
Spot	5800.00	5815.00	5780.00	5790.00
Forward	5920.00	5930.00	5900.00	5910.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1585.00	1590.00	1610.00	1620.00
Forward	1484.00	1485.00	1510.00	1515.00

Dividends

Company	Per	Amt	Pay	Rec
SPECIAL				
Optical Radiation	-	2.00	11-1	10-12
USUAL				
AMRE Inc	Q	.03	10-9	9-24
Birmingham Steel	Q	.12½	10-24	10-10
Brown Group Inc	Q	.40	10-1	9-24
Central Newspaper	-	.10	10-10	9-24
Comm Clms Hse	Q	.25	10-31	9-28
Duplex Products	Q	.19	10-1	9-28
First Central Finl	Q	.20½	11-13	10-23
Humana Inc	Q	.30	11-1	10-1
Indiana Bncshrs	Q	.12	10-12	9-25
Merchants Bncshrs	Q	.20	10-1	9-17
Plenum Publishing	Q	.23	10-3	9-24
Valley Capital	Q	.20	10-1	9-25
Van Dorn Co	Q	.15	11-1	10-19
Vulcan Int'l Corp	Q	.20	12-10	11-22

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.
Source: UPI.

Dollar Ends Day Mixed Amid New Gulf Jitters

Reuters

NEW YORK — The dollar ended higher against the yen and Deutsche mark but weaker against most other European currencies Friday in thin trading punctuated by bouts of buying and selling on developments in the Middle East.

News that the U.S. navy had

Foreign Exchange

fired across the bow of an Iraqi tanker in the Gulf rallied the dollar to new intraday highs in the afternoon. But comments by President George Bush that the Gulf situation is no closer to war stalled the advance.

The dollar closed at 1.5708 DM, up slightly from 1.5680 DM on Thursday. It rose to 137.00 yen from 136.12.

The pound, however, rose to $1.8928 from $1.8825 after the British government announced that inflation in August had passed 10 percent year to year.

The dollar fell against the Swiss franc, to 1.2976 from 1.3030. But it rose against the French franc, to 5.2615 from 5.2500.

Earlier in the day in Europe, the dollar lost ground in nervous trading Friday after opening sharply lower.

Dealers said a batch of U.S. economic indicators announced during the day failed to provide fresh impetus for the market, as the figures were broadly in line with expectations.

"It was difficult to move based on today's data because the numbers were in line with expectations," said Naoyuki Mizuguchi, customer dealer at Mitsubishi Bank in London. "But the dollar will probably remain under pressure across the board as today's figures confirmed that the U.S. economy remained weak," he said.

The dollar closed at 1.5622 DM in London, down from 1.5815 DM at the close Thursday. It was at 136.65 yen, versus 137.85.

Philadelphia Rating Is Cut

United Press International

PHILADELPHIA — The city's tottering finances were dealt another blow Friday with the second drop in ratings this summer on its long-term bonds, already rated at junk bond level.

Moody's Investment Service downgraded the city's general obligation bonds from Ba to B, and cut the city's water, sewer and airport revenue bonds to Baa, a notch above junk.

Michael Johnston, a Moody's vice president, said default isn't imminent but "the assurance of principal and interest payments over any long period of time is small."

The moves affect more than $2.3 billion in outstanding bonds sold by the city.

The city finance director Betsy Reveal said Friday she was not surprised by the action, because of the collapse Wednesday of the city's deal to sell $375 million in short-term loan notes needed to stave off insolvency.

ICI Stock Hit by Forecast

Compiled by Our Staff From Dispatches

LONDON — Stock of Imperial Chemical Industries PLC, the chemicals giant, fell sharply Friday after the company warned that 1990 earnings would be below the 1989 level. ICI had a pretax profit of £1.53 billion ($2.86 billion) last year.

ICI tumbled 36 pence to close at 829 pence on the London Stock Exchange after the company's chairman, Denys Henderson, said the Gulf crisis would curtail ICI's growth, adding, "But it is a question of how much." He said that "a large part of the Western world is in a mild recession and we are not immune from that."

The comment followed recent downgradings of estimates of ICI's 1990 profit, chemicals analysts noted. *(Reuters, AFP)*

U.S./AT THE CLOSE

ATT and Telefonica SA In Europe-Wide Venture

Reuters

NEW YORK — American Telephone & Telegraph Co. announced Friday that Telefonica SA of Spain is to take a stake in the U.S. telecommunications concern's Europe-wide telephone business on undisclosed terms.

The deal will be established by Telefonica exchanging its shares in AT&T Microelectronica de España, a joint venture with ATT, for a 6 percent equity stake in AT&T Network Systems International. ATT said it now holds a 59 percent interest in ATT Network Systems, while Philips NV has 15 percent and Italtel of Italy, 20 percent.

ATT said it and Telefonica will explore global needs for new services and service improvements, cooperate in network planning and explore commercial opportunities in international markets of mutual interest.

A Telefonica spokesman said he could not say how the 20 percent block of shares in AT&T Microelectronica had been valued. According to local press reports, it was valued at $27 million four months ago, but a decline in the value of the peseta against the dollar since then had affected the figure.

ATT's chairman, Robert Allen, in Spain for the opening of an ATT plant at Canto Blanco, said he saw Telefonica's presence in the European venture as boosting the U.S. multinational's position and "helping us widen our European perspective."

Renegotiation of S&L Sales Is Urged

WASHINGTON (AP) — Rep. Henry B. Gonzalez, chairman of the House Banking Committee, on Friday described some government sales of failed savings and loans in late 1988 as "a giveaway" and said many of the deals should be renegotiated.

L. William Seidman, who heads the Federal Deposit Insurance Corp., said at a committee hearing that the government is considering ways to renegotiate some of the sale contracts but does not intend to break them.

Globex Start-up Delayed Until 1991

CHICAGO (AP) — Partners in Globex, a proposed 24-hour electronic system for trading financial futures and options, said the start-up of the system has been pushed back from November to the first quarter of 1991.

The delay will allow modifications to accommodate products offered by the Chicago Board of Trade, which joined the venture in May, according to a statement issued Thursday by the Board of Trade and its partners, the Chicago Mercantile Exchange and Reuters Holdings PLC.

Leo Melamed, chief executive of the Merc, said in Switzerland Friday that testing of the system would begin next month.

Prime Motor Cites Bankruptcy Risk

FAIRFIELD, New Jersey (Reuters) — Prime Motor Inns Inc., which is negotiating a debt restructuring, said Friday it would have to consider a Chapter 11 bankruptcy filing unless it receives new financing.

The company said it would suspend common stock dividends and does not expect to be able to pay interest on two issues of convertible subordinated debentures.

Sears to Offer Severance to 2,000

CHICAGO (Reuters) — Sears, Roebuck & Co. said it would offer severance packages to 2,000 employees in an effort to streamline management at its merchandise group.

The cutbacks are the first major move since Chairman Edward Brennan personally took control of the merchandise group in August.

WORLD STOCK MARKETS

Agence France Presse Sept. 14

Amsterdam	Close	Prev.
ABN Bank	34	34.20
ACF Holding	33.20	34.70
Aegon	116.30	118.20
Ahold	129.90	130.90
Akzo	95.90	97.40
AMEV	49.40	51.30
A'Dam Rubber	4.35	4.45
Amro Bank	N.Q.	—
Bols	103	103.50
Buhrmann Tett	58.30	59.70
BVG	18	18.50
Center Parcs	70.80	71.20
CSM	82.60	82.70
DAF	24	24.50
DSM	93.40	94.20
Elsevier	79.90	81.80
Fokker	40.60	42
Gist-Brocades	25.40	26.50
Heineken	120.70	124
Hoogovens	59.10	59.80
Hunter Douglas	64.80	66.80
IHC Caland	55.80	55.80
Inter Mueller	71.70	72.50
KLM	24	25
KNP	42.50	43.50
Nat Neder	57.30	58
Nedlloyd	51.50	52.30
NMB Postbank	40.20	41.10
Oce Grinten	44.30	44.20
Pakhoed	198.30	198.30
Philips	23.90	24.60
Robeco	89.30	90.40
Rodamco	73.90	74.70
Rolinco	86.70	87.80
Rorento	59.30	59.20
Royal Dutch	145.80	147.30
Unilever	141.30	145.20
Van Ommeren	41	42.10
VMF Stork	49.50	51.80
VNU	78.50	81.50
Wessanen	58.80	59.90
Wolters/Kluwer	52.40	52.60
CBS Gen't trend index : 101.60		
Previous : 103.70		

Brussels	Close	Prev.
AG Fin	8260	8450
Arbed	3810	3920
Barco	1695	1800
Bekaert	8200	8400
Cockerill	148	161
Cobepa	4950	4880
Delhaize	5770	5900
EBES	3980	3985
GB-Inno-BM	1270	1294
GBL	3445	3470
Gevaert	7750	7820
Hoboken	15500	16175
Intercom	1925	1975
Kredietbank	2505	2550
Petrofina	10800	10875
Royal Belge	5000	5180
Soc Gen Banque	4365	4410
Soc Gen Belgique	2530	2585
Sofina	10825	10800
Solvay	10275	10500
Tractebel	3980	3976
UCB	20300	21000
Unerg Ps	2215	2250
Current Stock Index : 5476.58		
Previous : 5514.31		

Frankfurt	Close	Prev.
AEG	247.50	250
Allianz Hold	2355	2440
Altana	530	552
Asko	740	761
BASF	224.70	226.50
Bayer	229.90	231.50
Bay. Hypo bank	359.50	359
Bay Vereinsbk	374	378
BBC	785	790
BHF Bank	403	405
BMW	475	482
Commerzbank	257.50	262.50
Continental	285.20	293
Daimler Benz	686	702.50
Degussa	338	345.50
Dt Babcock	156	163
Deutsche Bank	659	671
Douglas	847	862
Dresdner Bank	399	408
Feldmuehle	506	508
Harpener	483	488
Henkel	577	600
Hochtief	1160	1230
Hoechst	226.90	228.90
Hoesch	243	250
Holzmann	1468	1475
Horten	233	236
IWKA	295	303
Kali Salz	185	186
Karstadt	662	671
Kaufhof	607	619
KHD	197.50	200
Kloeckner Werke	138.50	140
Krupp Stahl	248	277
Linde	746	782
Lufthansa	124.80	124
MAN	347	352
Mannesmann	248	251.50
Metallgesell	547.50	557
Muench Rueck	2400	2410
Nixdorf	287	293
PKI	526	525
Porsche	926	950
Preussag	307	311
PWA	240.20	248
RWE	414.50	415.50
Rheinmetall	338	336
Schering	601.90	610
SEL	334.80	342
Siemens	598.40	610.80
Thyssen	214	219.30
Varta	315	315
Veba	337.30	341.50
VEW	226.20	220
Viag	358.50	361.50
Volkswagen	448.50	459.50
Wella	729.50	738.50
DAX Index : 1554.07		
Previous : 1582.95		
FAZ Index : 587.77		
Previous : 575.88		

Helsinki	Close	Prev.
Amer A	89	92
Enso-Gutzeit	22.50	23
K.O.P.	32	34
Kymmene	65	68
Nokia	68.50	68
Pohjola	136	134
Stockmann	169	157
United Papers	138	138
Wartsila	360	360
Unitas Index : 477.20		
Previous : 478.70		

Hong Kong	Close	Prev.
Bk East Asia	14	14
Cathay Pacific	7.85	7.95
Cavendish Int'l	3.48	3.70
Cheung Kong	12	12.20
China Light Pwr	14.40	14.40
Dairy Farm Int'l	9	9.15
Hang Lung Dev	5.20	5.30
Hang Seng Bank	20.80	20.90
Henderson Land	8.20	8.30
HK Air Eng.	16.30	16.20
HK China Gas	10.40	10.50
HK Electric	9.20	9.20
HK Land	7.75	7.80
HK Realty Trust	4.55	4.70
HK Shang Bank	5.30	5.40
HK Shang Htls	4.25	4.20
HK Telecomm	6.10	6.15
HK Ferry	4.08	4.20
Hutch Whampoa	11.10	11.30
Hysan Dev	1.22	1.24
Jardine Math.	22.25	33
Jardine Str Hld	16	16.10
Kowloon Motor	5.95	5.95
Mandarin Orient	4.98	4.95
Miramar Hotel	5.70	5.70
New World Dev	9.45	9.80
SHK Props	14.30	14.40
Stelux	2.15	2.23
Swire Pac A	14.50	14.60
Tai Cheung Pros	3.58	3.63
TVE	1.01	1.07
Wharf Hold	8.15	8.20
Wing On Co	6.85	6.90
Winsor Ind.	7.15	7.90
World Int'l	4.18	4.20
Hang Seng Index : 2962.04		
Previous : 3073.77		

Johannesburg	Close	Prev.
AECI	14	14.10
Altech	70	70
Anglo Amer	101	103.25
Barlows	32.50	32.75
Blyvoor	15	15
Buffels	61	61
GFSA	69.25	69.25
Harmony	34.50	34.50
Highveld Steel	12.85	12.85
Kloof	36.25	37
Nedbank Grp	11.75	11.75
Rusplat	68.75	69.25
SA Brews	38.75	38.75
St Helena	37.50	37.50
Sasol	14.65	14.45
Welkom	24.25	24.50
Western Deep	136	137
Composite Stock Index : 2878		
Previous : 2899		

London	Close	Prev.
Allied Lyons	4.63	4.73
Anglo Am Gld	42.53	44.38
AA Corp	13.97	14.34
Asda-MFI Gp	1.14	1.15
Ass Brit Foods	4.03	4.06
Barclays	3.24	3.32
Bass	9.60	9.93
B.A.T.	5.57	5.42
Blue Circle	1.94	2
BOC Group	4.59	4.69
Boots	2.82	2.85
Bowater	4.59	4.80
BAe	5.63	5.68
BAA	3.84	3.86
Brit Airways	1.61	1.62
British Gas	2.21	2.23
BP	3.66	3.69
British Steel	1.21	1.22
Brit Telecom	2.87	2.91
BTR	3.12	3.26
Burmah Oil	5.10	5.12
Cable Wire	4.68	4.68
Cadbury Sch	3.29	3.22
Charter Cons	3.78	3.90
Comm Union	4.53	4.50
Cookson	1.82	1.85
Courtaulds	3.09	3.17
Dalgety	3.53	3.58
De Beers	N.Q.	—
Dixons	1.27	1.29
Driefontein	6.33	6.42
Eurotunnel	4.43	4.45
Fisons	3.55	3.57
Gen Acc F	4.51	4.55
GEC	1.78	1.80
GKN	3.25	3.27
Glaxo	7.12	7.26
Grand Met	5.44	5.70
Gt Univ Stores	13.50	13.58
GRE	1.76	1.85
Guinness	6.80	6.97
Hanson Tr	1.93	1.97
Hawker Sidd	4.70	4.77
ICI	8.29	8.65
Kingfisher	3.12	3.10
Land Sec	4.82	4.91
Legal Gen Grp	3.76	3.82
Lloyds Bank	2.57	2.64
Lonrho	2.45	2.47
Lucas Ind	1.38	1.29
Marks Sp	2.21	2.23
Maxwell	1.48	1.49
MB Group	1.44	1.75
Midland Bk	2.36	2.38
NatWest	2.59	2.63
Pearson Grp	6.78	6.83
P and O	5.85	5.89
Pilkington	1.55	1.56
Prudential	2.85	2.04
Racal Elec	1.36	1.41
Randfontein	2.79	2.82
Rank Org	5.55	5.87
Reed Int'l	3.82	3.81
Reuters	8.28	8.48
Rolls Royce	1.80	1.81
Royal Dutch	43.75	44.19
RTZ	4.29	4.32
Saatchi	0.47	0.48
Sainsbury	3.04	3.08
Sears Holds	0.86	0.86
Shell	4.90	4.97
Siebe	5.48	5.48
STC	2.48	2.44
Std Chart Bk	3.55	3.48
Storehouse	1.29	1.27
Sun Alliance	2.76	2.84
Tate and Lyle	2.44	2.48
Tesco	2.27	2.28
Thorn EMI	6.15	6.08
T.I. Group	4.23	4.27
Trafalgar Hse	2.09	2.15
THF	2.28	2.31
Ultramar	3.63	3.63
Unilever	6.20	6.37
Utd Biscuits	3.20	3.28
Vickers	2.17	2.19
War Loan 3½	31.43	31.75
Wellcome	4.87	5.02
Woolworth	13.56	13.75
F.T. 30 Index : 1612.00		
Previous : 1644.40		
F.T.S.E. 100 Index : 2093.80		
Previous : 2127.10		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2685	2750
Banco Central	4505	4585
Bco. Santander	3990	4035
Banesto	3150	3180
CEPSA	1685	1790
Dragados	2210	2310
Iberduero	569	574
Telefonica	838	844
S.E. General Index : 223.42		
Previous : 225.75		

Milan	Close	Prev.
Banca Comm	5370	5342
Bastogi	257	260
Ciga hotels	4265	4320
CIR	3500	3530
Cred Ital	2355	2420
Enimont	1242	1240
Eridania	7010	7040
Ferruzzi Fin.	2380	2345
Ferruzzi Agr.	1975	1990
Fiat SPA	6650	6655
Generali	37700	38525
IFI	17500	17700
Italcem	21975	21500
Italgas	2844	2840
Italmobiliare	20270	20830
Mediobanca	16350	16780
Montedison	1375	1415
Olivetti	N.Q.	4166
Pirelli	1780	1810
RAS	21550	21780
Rinascente	7000	7140
Saipem	2220	2345
SIP	1390	1415
SME	4211	4270
Snia	1610	1630
Standa	29090	29700
Stet	2375	2440
Toro Assi Risp	24000	24400
a: x 100.		
MIB Current Index : 893.20		
Previous : 898.70		

Montreal	Close	Prev.
Alcan Aluminum	24⅛	25⅛
Bank Montreal	25⅝	26½
Bell Canada	39⅝	39
Bombardier A	17½	17¾
Bombardier B	17½	17⅝
Cambior	13⅝	13⅝
Cascades	3.45	3.20
Dominion Text A	9⅝	10
Donohue	N.Q.	—
MacMillan Bl	16⅛	16½
Memotec	8½	8⅜
Nat'l Bk Canada	8½	8⅝
Noverco	N.Q.	—
Power Corp.	14⅝	14½
Provigo	8½	8½
Quebec Tel	14⅛	14¼
Quebecor A	N.Q.	11
Quebecor B	16⅛	16¼
Videotron	10	10
Industrials Index : 1340.47		
Previous : 1357.28		

Paris	Close	Prev.
Accor	700	725
Air Liquide	599	604
Avions Dassault	515	515
Bancaire (Cie)	385	407
BIC	577	576
Bongrain	2941	2951
Bouygues	472	480
BSN-GD	775	792
Carrefour	3165	3250
Casino	264.80	289
C.G.E.	510	519
Chargeurs	794	797
Club Med	422	433
Damart	615	628
Elf-Aquitaine	685	680
Europe 1	955	974
Gen. Eaux	2208	2202
Hachette	196	199.70
Havas	499	528
Imetal	241	247.20
Lafarge Coppee	342.20	347
Legrand	3289	3345
Oreal (L')	482.50	487.50
L.V.M.H.	3540	3645
Matra	250.50	255
Merlin Gerin	494	511
Michelin B	78.85	73.30
Moulinex	85	85
Occidentale	559	569
Paribas	468.50	503
Pernod-Ricard	1055	1076
Perrier	1287	1290
Peugeot	589	587
Printemps (Au)	471	501
Radiotechnique	490	507
Raff. St. Louis	1175	1230
Redoute (La)	2410	2430
Roussel Uclaf	1955	1995
Saint Gobain	381.90	393
Sanofi	749	768
S.E.B.	1055	1090
Skis Rossignol	965	984
Ste Generale A	456.50	462
Suez	319.50	327.40
Telemecanique	4440	4448
Thomson-CSF	93	94
Total	682	682
Valeo	346	351.10
CAC 40 Index : 1614.93		
Previous : 1646.27		

Sao Paulo (Sept. 13)	Close	Prev.
Banco do Brasil	18	18.50
Bradesco	1.32	1.40
Brahma	7	7
Paranapanema	1.34	1.32
Petrobras	161	159
Vale Rio Doce	35.90	35
Varig	12.90	13
Bovespa Index : 2983		
Previous : 3094		

Singapore	Close	Prev.
City Dev.	2.86	2.90
DBS	7.75	7.90
Fraser Neave	7.30	7.35
Genting	8.70	9.00
Harrisons Plant	1.41	1.39
Haw Par	2.38	2.45
Hume	3.42	3.46
Inchcape	4.90	4.96
Keppel	6	6.25
KL Kepong	2.70	2.73
Lum Chang	1.10	1.12
Malayan Banks	7.75	7.70
OCBC	7.65	7.75
OUB	4.46	4.50
OUE	6.45	6.45
Sembawang	5.20	5.25
Shangrila	4.85	4.95
Sime Darby	2.80	2.83
SIA	11.20	11.40
S'pore Land	12.50	12.30
S'pore Press	9.30	9.40
Sing Steamship	2.82	2.83
Straits Trading	2.75	2.75
UOB	5.45	5.50
United Overseas	1.45	1.46
Straits Times Ind. : 1226.83		
Previous : 1261.86		

Stockholm	Close	Prev.
AGA	300	305
Alfa Laval	223	230
Asea	630	640
Astra-A	507	510
Atlas Copco	N.Q.	—
Electrolux B	179	183
Ericsson	1166	1160
Esselte-A	210	210
Handelsbanken	121	121
Pharmacia-A	N.Q.	—
Norsk Hydro	243.50	242
Saab-Scania	270	266
Sandvik	265	268
SCA-A	110	110
S-E Banken	75.50	75.50
Skandia F	160	162
Skanska	405	410
SKF	181	185
Stora	275	278
Trelleborg B	144	144
Volvo	324	320
Affaersvaerlden : 1074.10		
Previous : 1082.50		

Sydney	Close	Prev.
ANZ	4.44	4.46
BHP	11.18	11.25
Bond	N.A.	—
Boral	3.22	3.28
Bougainville	0.96	0.96
Coles Myer	7.40	7.58
Comalco	4.36	4.38
CRA	11.30	11.40
CSR	4.92	4.92
Dunlop	4.82	4.84
Elders IXL	1.58	1.56
ICI Australia	4.10	4.10
Magellan	1.98	2
MIM	2.31	2.32
Nat Aust Bank	6.50	6.50
News Corp	10.80	11.25
N Broken Hill	2.39	2.40
Poseidon	2.10	2.18
QCT Resources	1.40	1.40
Santos	4.91	4.95
TNT	2.07	2.12
Western Mining	4.92	4.95
Westpac Banking	4.48	4.58
Woodside	3.27	3.28
All Ordinaries Index : 1480.30		
Previous : 1494.30		

Tokyo	Close	Prev.
Akai Electr	625	660
Asahi Chemical	768	788
Asahi Glass	1290	1350
Bank of Tokyo	1210	1180
Bridgestone	1170	1200
Canon	1580	1630
Casio	1220	1250
C.Itoh	726	735
Dai Nippon Print	1450	1490
Daiwa House	1900	1930
Daiwa Securities	1020	1030
Fanuc	5510	5600
Fuji Bank	2280	2270
Fuji Photo	3570	3590
Fujitsu	1170	1180
Hitachi	1240	1270
Hitachi Cable	955	958
Honda	1500	1510
Ito Yokado	3380	3390
Japan Air Lines	N.A.	—
Kajima	1390	1390
Kansai Power	2610	2640
Kawasaki Steel	471	476
Kirin Brewery	1470	1500
Komatsu	1030	1050
Kubota	693	700
Kyocera	7000	7100
Matsu Elec Inds	1740	1760
Matsu Elec Wks	1670	1700
Mitsubishi Bk	1890	1900
Mitsubishi Kasei	570	582
Mitsubishi Elec	785	795
Mitsubishi Hev	770	785
Mitsubishi Corp	1320	1320
Mitsui and Co	771	781
Mitsukoshi	1380	1320
Mitsumi	1760	1800
NEC	1640	1660
NGK Insulators	1110	1150
Nikko Securities	890	891
Nippon Kogaku	1200	1210
Nippon Oil	1070	1020
Nippon Steel	475	485
Nippon Yusen	580	591
Nissan	862	893
Nomura Sec	1700	1750
NTT (SF)	8720	8840
Olympus Optical	1220	1210
Pioneer	4850	4850
Ricoh	920	896
Sanyo Elec	718	731
Sharp	1330	1380
Shimazu	857	879
Shinetsu Chem	1360	1390
Sony	7000	7030
Sumitomo Bk	1840	1810
Sumitomo Chem	515	530
Sumi Marine	825	834
Sumitomo Metal	479	488
Taisei Corp	1010	1030
Taisho Marine	825	825
Takeda Chem	1540	1590
TDK	5400	5020
Teijin	591	606
Tokyo Marine	1080	1100
Tokyo Elec Pw	3300	3320
Toppan Printing	1400	1420
Toray Ind.	644	661
Toshiba	910	915
Toyota	1910	1930
Yamaichi Sec	929	950
Nikkei 225 : 24897		
Previous : 25073		
Topix Index : 1806		
Previous : 1913		

Toronto	Close	Prev.
Abitibi Price	15⅜	15½
Agnico Eagle	7⅛	7
Air Canada	8⅛	8⅛
Alberta Energy	19	18⅝
Am Barrick Res	24⅝	24⅞
BCE	35⅝	36
BCED	0.15	0.15
Bk Nova Scotia	12⅝	13
BC Gas	15⅛	15
BC Phone	17⅛	17¼
BP Canada	19⅛	19¼
Bramalea	7⅛	7⅛
Brunswick	8⅜	N.Q.
CAE	5⅝	6
Campeau	1.31	1.35
CIBC	24⅛	24⅛
Canadian Pacific	18	18⅛
Can Packers	9⅛	9⅛
Can Tire A	19⅛	19⅛
Cantor	22⅝	22⅜
Cara	N.Q.	—
CCL Ind B	8⅛	8⅜
Cineplex	3.15	3.20
Cominco	24⅛	24⅜
Conwest Expl A	N.Q.	8⅛
Corona A	6⅜	6⅛
Denison Min B	1.17	N.Q.
Dickenson Min A	N.Q.	4.40
Dofasco	19	19½
Dylex A	N.Q.	3.40
Echo Bay Mines	15⅛	14⅝
Equity Silver A	1.20	1.22
FCA Int'l	N.Q.	10⅛
Fed Ind A	9⅝	9⅛
Fletcher Chall A	N.Q.	14⅛
FPI	4.40	4.30
GoldCorp	6⅛	4.45
Gulf Cda Res	14⅛	14¼
Hees Int'l	18	17⅝
Hemlo Gld Mines	11	11⅛
Hollinger	11⅛	11⅛
Horsham	9⅛	9⅛
Hudson Bay	6⅛	N.Q.
Imasco	32	32⅛
Inco	31⅝	32⅛
Interhome	48	48⅛
Jannock	16⅛	16⅛
Labatt	21⅛	21⅜
Loblaw Co	16⅜	N.Q.
Mackenzie	6⅛	6⅛
Magna Intl A	3.45	3⅛
Maritime	17½	17⅛
Mark Res	8⅛	8⅛
MacLean Hunt X	8⅜	8⅜
Molson A	31⅛	31⅛
Noma Ind A	5⅛	5⅛
Noranda	17½	17⅝
Noranda Forest	9⅛	9⅛
Norcen Energy	27⅛	27⅛
Nova Corp	7⅛	7⅛
Oshawa	28⅛	29
Pagurin A	6⅛	7
Placer Dome	19⅛	19⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	9⅛	9⅛
Quebec Sturgeon	N.Q.	0.70
Rayrock	9⅛	9½
Renaissance	15⅛	15⅛
Rogers B	6⅛	6⅛
Rothmans	N.Q.	—
Royal Bank Can	21⅛	21⅜
Royal TrustCo	12⅛	12½
Sceptre Res	4½	4.45
Scott's Hosp	13	13⅛
Seagram	86⅛	87
Sears Can	10⅛	10⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7⅛	7⅛
Southam	17⅛	17⅛
Spar Aerospace	9⅛	9
Stelco A	13⅛	13⅛
Teck B	24⅛	23⅛
Thomson News	14⅛	14⅛
Toronto Domn	15⅛	15⅛
Torstar B	24⅛	24⅛
Transalta Util	12	11⅛
TransCda Pipe	15⅛	15⅛
Trilon Finl A	15⅛	15⅛
Trimac	7⅛	7⅛
Trizec A	15⅛	15⅛
Turbo Resources	6⅛	6⅛
Unicorp A	1⅛	1.26
Woodward's Ltd	1⅛	1½
TSE 300 Index : 3258.00		
Previous : 3287.70		

Zurich	Close	Prev.
Adia Int'l	1015	1035
Alusuisse	1170	1165
Bank Leu	N.A.	—
Brown Boveri	4450	4590
Ciba Geigy	2610	2610
CS Holding	1975	2010
Elektrow	3200	3200
Fischer	1455	1490
Interdiscount	3780	3720
Jacobs Suchard	6500	6470
Jelmoli	1810	1820
Landis Gyr	1270	1280
Moevenpick	3710	3800
Nestle	7410	7550
Oerlikon-B	740	725
Pargesa Hld	1190	1170
Roche Holding B	3590	3690
Safra Republic	60	61
Sandoz	1750	1780
Schindler	5390	5400
Sulzer	480	503
Surveillance	5000	5100
Swissair	650	670
SBC	306	307
Swiss Reinsur	571	575
Swiss Volksbank	1255	1270
Union Bank	2980	3030
Winterthur	3640	3710
Zurich Ins	1830	1830
SBS Index : 548.00		
Previous : 571.60		

U.S. FUTURES

Via Associated Press Sept. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.55¼	Sep	2.60	2.60½	2.56¼	2.57	—.02½
3.80	2.71	Dec	2.75½	2.77¼	2.72	2.73¼	—.03¼
3.85	2.84	Mar	2.89½	2.91	2.86	2.87¼	—.02¼
3.73	2.91	May	2.98	2.99	2.94½	2.95	—.03½
3.43	2.98	Jul	3.06½	3.06½	3.01	3.01¾	—.04½
3.26	3.04½	Sep				3.05	—.03
Est. Sales	Prev. Sales 15,868						
Prev. Day Open Int. 56,166 up 524							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.20	Sep	2.32	2.33½	2.31¼	2.32¼	—.00½
2.96½	2.22	Dec	2.25¾	2.26½	2.25¼	2.26	—.01¼
3.02½	2.34½	Mar	2.35	2.35½	2.33¼	2.35¼	—.01¼
3.06½	2.41	May	2.42	2.43¼	2.40	2.40¼	—.01¼
3.08¾	2.45¼	Jul	2.46¼	2.46½	2.44¾	2.44¾	—.01¾
2.87½	2.45	Sep	2.45½	2.45¾	2.44¾	2.45	—.00¾
2.75	2.45¾	Dec	2.47¼	2.47¼	2.46¼	2.46¼	—.00½
Est. Sales	Prev. Sales 59,165						
Prev. Day Open Int.209,797 up 5,811							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.76	5.68	Sep	6.34	6.36½	6.30¼	6.34½	+.01½
6.82	5.64½	Nov	6.35¼	6.38	6.31¼	6.36¼	+.00¾
6.92	5.87	Jan	6.49	6.52¼	6.46	6.48¾	+.01½
7.03	5.65½	Mar	6.61¼	6.65¾	6.59¼	6.63	+.01¼
7.11	6.14½	May	6.70	6.74½	6.68	6.71	+.01¼
7.18	6.25	Jul	6.77½	6.80¼	6.73¾	6.77¼	+.02
6.95	6.28	Aug	6.67½	6.72	6.67½	6.71	+.02¼
6.54	6.29	Sep	6.47	6.47	6.43	6.43	+.03
6.74	6.12½	Nov	6.37	6.38¼	6.32	6.35½	—.00¼
Est. Sales	Prev. Sales 44,953						
Prev. Day Open Int.100,476 up 3,347							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.80	146.80	Sep	184.50	186.60	183.80	185.00	+.90
200.00	148.00	Oct	186.00	187.20	184.90	185.90	+.20
205.50	170.50	Dec	189.50	191.30	188.70	189.90	+.40
204.80	171.50	Jan	191.00	192.50	190.20	191.30	+.60
212.80	174.50	Mar	193.50	195.80	192.90	193.90	+1.40
208.80	175.80	May	193.00	195.70	193.00	193.70	+1.40
209.00	177.50	Jul	195.00	197.00	194.50	196.10	+1.40
195.00	176.50	Aug	194.50	194.50	194.50	194.50	+1.50
193.80	175.50	Sep	193.00	192.50	193.00	193.50	+1.50
192.00	184.50	Oct	189.00	189.00	189.00	189.00	+1.50
189.00	182.00	Dec	189.00	189.00	188.50	189.00	+1.80
Est. Sales	Prev. Sales 23,709						
Prev. Day Open Int. 62,294 up 251							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.42	19.50	Sep	22.75	22.78	22.51	22.63	—.14
25.56	19.65	Oct	23.60	23.70	23.41	23.57	—.03
25.55	19.75	Dec	23.71	23.91	23.56	23.77	+.06
25.55	19.81	Jan	23.95	24.30	23.81	24.00	+.10
25.61	19.82	Mar	24.17	24.45	24.14	24.30	+.13
25.55	20.15	May	24.40	24.70	24.35	24.52	+.17
25.60	21.05	Jul	24.42	24.75	24.42	24.60	+.18
25.50	21.15	Aug	24.80	24.80	24.35	24.35	+.20
25.10	22.85	Sep	24.07	24.07	24.05	24.20	+.12
24.90	22.80	Oct				23.95	+.05
24.00	22.60	Dec	23.70	23.70	23.70	23.70	—.10
Est. Sales	Prev. Sales 33,930						
Prev. Day Open Int. 76,730 up 2,077							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	68.20	Oct	78.67	79.07	78.45	78.62	—.08
78.12	71.00	Dec	76.40	77.20	76.40	76.87	+.35
77.80	72.50	Feb	75.18	75.50	74.92	75.10	
78.05	74.15	Apr	75.45	74.00	75.40	75.42	—.23
75.45	72.52	Jun	73.62	73.87	73.30	73.57	—.08
73.80	71.85	Aug	73.25	73.25	71.80	71.80	—.15
72.50	71.82	Oct	72.00	72.00	71.85	71.85	—.05
Est. Sales 14,405	Prev. Sales 12,161						
Prev. Day Open Int. 70,990 off 25							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.85	78.80	Sep	88.35	88.90	88.35	88.75	+.55
87.82	78.20	Oct	86.95	87.35	86.70	87.17	+.32
87.75	79.00	Nov	86.80	87.25	86.45	86.97	+.32
87.15	79.75	Jan	86.37	86.60	86.15	86.40	+.17
85.60	80.90	Mar	84.90	85.10	84.87	85.00	+.13
84.85	81.20	Apr	83.90	84.10	83.85	83.95	+.20
82.50	80.20	May	82.80	82.77	82.80	82.90	+.15
Est. Sales 1,324	Prev. Sales 1,763						
Prev. Day Open Int. 10,346 up 348							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	50.62	51.95	50.55	51.87	+1.25
55.45	44.25	Dec	51.10	51.85	51.00	51.67	+.67
52.95	45.25	Feb	49.30	49.02	48.30	48.75	+.43
48.80	43.60	Apr	45.00	45.60	45.00	45.57	+.67
51.85	47.70	Jun	49.20	50.00	49.20	49.92	+.60
51.00	48.30	Jul	49.35	50.00	49.35	50.00	+.38
48.80	46.90	Aug	48.00	48.50	48.00	48.40	+.38
44.20	42.90	Oct	43.35	43.35	43.35	43.70	+.30
Est. Sales 8,654	Prev. Sales 8,174						
Prev. Day Open Int. 26,210 off 627							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	53.50	54.95	53.25	54.65	+1.65
62.95	49.20	Mar	53.30	54.85	53.25	54.62	+1.65
63.00	49.50	May	54.20	55.30	54.00	55.37	+1.55
57.25	50.75	Jul	54.20	55.25	54.20	55.25	+1.63
54.00	51.40	Aug				51.90	
Est. Sales 2,906	Prev. Sales 3,086						
Prev. Day Open Int. 6,842 off 177							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.80	77.25	Sep	91.50	93.40	91.50	92.25	+.75
109.50	81.80	Dec	95.10	97.10	95.00	95.80	+.70
116.75	83.00	Mar	98.30	100.20	98.30	98.85	+.60
123.00	91.25	May	102.30	102.00	100.30	101.40	+.90
111.50	92.75	Jul	102.10	103.45	102.10	103.35	+.85
113.50	97.50	Sep	105.75	105.75	105.00	105.40	+1.00
116.00	.42	Dec				107.00	—.10
Est. Sales	Prev. Sales 8,782						
Prev. Day Open Int. 40,014 up 69							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	10.95	11.01	10.85	10.98	+.07
15.22	9.73	Mar	10.69	10.75	10.58	10.68	—.04
15.05	9.80	May	10.69	10.75	10.58	10.59	—.08
14.90	9.88	Jul	10.73	10.75	10.57	10.59	—.09
14.40	.72	Oct	10.83	10.82	10.66	10.67	—.09
Est. Sales 22,117	Prev. Sales 16,919						
Prev. Day Open Int.115,219 off 229							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1318	1321	1302	1302	+3
1581	607	Mar	1356	1358	1337	1342	+3
1572	1000	May	1380	1389	1364	1370	
1590	1060	Jul	1403	1403	1395	1400	
1515	1264	Sep				1433	
1535	1325	Dec				1466	
Est. Sales 5,757	Prev. Sales 3,734						
Prev. Day Open Int. 47,101 off 776							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	148.50	150.00	147.75	149.45	—.30
199.50	124.80	Nov	134.00	135.00	132.25	132.90	—1.85
191.00	125.00	Jan	132.40	132.75	130.00	129.85	—2.15
190.50	133.00	Mar	130.50	133.50	130.50	131.35	—1.45
190.00	133.00	May	133.00	133.00	132.40	130.25	—2.75
180.00	135.50	Jul	132.50	132.50	132.50	130.95	—2.75
Est. Sales	Prev. Sales 1,375						
Prev. Day Open Int. 7,303 up 45							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.40	92.50	Sep	133.50	133.50	131.70	133.30	+1.50
136.80	94.50	Oct	131.00	132.40	131.00	133.25	+1.55
127.80	94.50	Nov				130.85	+1.45
126.30	91.50	Dec	127.55	128.50	126.20	128.35	+1.40
124.20	94.00	Jan	124.00	124.00	124.00	125.75	+1.30
115.20		Feb				122.85	+1.35
122.80	92.20	Mar	119.30	120.50	118.80	120.25	+1.35
113.80	98.25	Apr				118.15	+1.35
117.50	97.00	May	115.60	116.00	115.60	116.80	+1.30
108.20	102.80	Jun				114.15	+1.30
113.50	96.50	Jul	112.00	112.00	111.80	112.30	+1.30
		Aug				110.60	+1.30
110.50	95.50	Sep	108.70	109.30	108.50	109.30	+1.30
108.50	94.50	Dec	106.00	106.10	106.00	106.20	+1.30
		Jan				104.90	+1.30
103.45	96.00	Mar				103.80	+1.30
		May				102.80	+1.30
		Jul				101.80	+1.30
Est.Sales 5,500	Prev.Sales 6,797		Prev.Day Open Int. 32,316				Chg. —667
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
78.00	73.20	Sep				81.00	
		Oct				82.00	
		Nov				82.00	
80.80	75.00	Dec				82.00	
75.00	75.00	Jan				82.00	
75.00	75.00	Mar				82.00	
75.00	75.00	May				82.00	
75.00	75.00	Jul				82.00	
		Sep				82.00	
75.00	75.00	Dec				82.00	
75.00	75.00	Jan				82.00	
75.00	75.00	Mar				82.00	
		May				82.00	
		Jul				82.00	
Est. Sales	Prev. Sales						
Prev. Day Open Int. 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
740.0	469.5	Sep	476.5	480.0	476.8	475.8	—2.3
534.0	482.0	Oct				476.2	—2.4
		Nov				479.5	—2.4
742.0	478.5	Dec	485.5	489.5	483.0	483.7	—2.4
688.0	490.5	Jan				486.1	—2.4
665.0	489.0	Mar	498.5	499.9	493.0	494.0	—2.7
647.0	498.0	May	503.5	503.5	503.5	500.8	—2.8
467.5	505.5	Jul	510.4	513.0	509.5	507.9	—3.0
654.0	512.5	Sep	521.0	521.0	521.0	515.5	—3.0
623.5	525.0	Dec	527.0	527.0	527.0	526.4	—3.0
596.8	546.8	Jan				529.6	—3.0
613.0	537.5	Mar				537.7	—3.0
589.0	549.5	May				545.7	—3.0
		Jul				554.1	—3.0
Est. Sales 11,000	Prev. Sales 5,338						
Prev. Day Open Int. 91,977 up 257							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
481.50	454.00	Sep				454.90	—.80
560.50	448.50	Oct	461.00	463.00	455.50	456.90	—.80
551.00	455.00	Jan	467.50	468.00	462.00	463.40	—1.00
554.50	461.80	Apr	472.50	473.00	466.00	469.30	—.90
528.50	467.00	Jul				475.10	—.60
513.00	476.70	Oct	482.00	482.00	482.00	480.60	—.60
Est. Sales	Prev. Sales 2,920						
Prev. Day Open Int. 19,187 up 316							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	101.50	Sep	104.50	104.50	104.50	104.15	—.30
147.00	103.50	Dec	106.00	106.75	105.00	105.40	—.30
142.00	106.00	Mar	107.25	107.25	106.75	106.90	—.30
125.25	107.50	Jun				108.15	—.30
119.40	110.00	Sep				109.90	—.30
Est. Sales	Prev. Sales 63						
Prev. Day Open Int. 5,234 up 48							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
417.00	354.50	Sep				385.10	+2.20
472.00	352.50	Oct	388.00	389.50	385.30	386.40	+2.20
		Nov				388.80	+2.20
455.50	357.00	Dec	392.00	394.00	389.00	391.00	+2.20
457.50	362.00	Feb	395.40	397.40	394.00	395.50	+2.20
460.00	366.20	Apr	399.50	400.00	399.00	399.30	+2.20
464.20	372.00	Jun	405.20	405.20	404.10	403.40	+2.20
468.00	375.00	Aug				407.30	+2.20
476.00	385.00	Oct	410.00	409.00	407.00	411.00	+2.30
483.00	383.50	Dec	419.00	419.00	419.00	416.40	+2.30
456.50	393.00	Feb				421.30	+2.30
446.00	396.50	Apr				426.00	+2.30
467.00	426.00	Jun				431.00	+2.30
Est. Sales 40,000	Prev. Sales 38,859						
Prev. Day Open Int.115,384 off 230							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.67	92.69	92.65	92.65	—.03
93.39	91.41	Dec	93.06	93.06	93.02	93.02	
93.28	91.46	Mar	93.08	93.14	93.07	93.11	+.01
93.06	91.52	Jun	92.94	92.94	92.92	92.94	
92.97	91.60	Sep				92.90	
92.34	92.34	Dec				92.58	
Est. Sales 9,553	Prev. Sales 14,718						
Prev. Day Open Int. 34,815 up 2,463							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	94-21	94-22	94-14	94-14	—10
97-31	92-29	Dec	94-16	94-16	94-4	94-6	—11
97-25	92-24	Mar	94-3	94-3	93-30	93-30	—12
93-28	93-18	Jun				93-22	—12
Est. Sales	Prev. Sales 12,724						
Prev. Day Open Int. 74,427 up 171							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-13	89-14	88-30	89-1	—17
99-24	88	Dec	89-2	89-2	88-18	88-19	—17
99-12	79-21	Mar	88-20	88-20	88-4	88-6	—18
99-1	82-18	Jun	87-30	88-1	87-26	87-26	—19
99-5	85-31	Sep	87-19	87-25	87-15	87-15	—19
98-20	85-22	Dec	87-4	87-9	87-4	87-4	—20
98-13	85-14	Mar	86-31	86-31	86-26	86-26	—20
97-19	86-14	Jun				86-17	—20
92-12	87-14	Sep				86-8	—20
86-13	86-13	Dec				85-31	—20
Est. Sales	Prev. Sales 228,773						
Prev. Day Open Int.287,885 off 7,228							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-19	Sep	89-15	89-17	89-12	89-16	—5
92-21	85-14	Dec	88-2	88-9	87-30	88	—10
89-29	85	Mar				87-8	—10
89-17	84-26	Jun				86-20	—10
87-6	84-7	Sep				86-1	—10
Est. Sales	Prev. Sales 2,322						
Prev. Day Open Int. 7,597 up 252							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	91.93	91.93	91.88	91.90	—.04
92.40	89.85	Dec	92.10	92.14	92.05	92.09	—.04
92.35	89.96	Mar	92.07	92.13	92.05	92.09	—.01
92.19	89.91	Jun	91.91	91.96	91.88	91.92	—.01
92.04	90.04	Sep	91.80	91.86	91.74	91.82	—.02
91.82	90.04	Dec	91.45	91.47	91.40	91.43	—.02
91.82	89.69	Mar	91.32	91.36	91.31	91.34	—.03
91.74	90.35	Jun	91.22	91.22	91.21	91.24	—.02
91.72	90.32	Sep	91.31	91.16	91.12	91.17	—.02
91.53	90.24	Dec	90.98	91.02	90.98	91.03	—.03
91.45	90.38	Mar	90.96	91.00	90.96	91.00	—.02
91.51	90.37	Jun	90.88	90.90	90.88	90.91	—.02
91.47	90.27	Sep	90.80	90.80	90.80	90.83	
91.37	90.22	Dec	90.77	90.77	90.70	90.75	
91.00	90.34	Mar	90.74	90.76	90.67	90.72	
90.97	90.41	Jun	90.68	90.68	90.65	90.66	
Est. Sales	Prev. Sales 153,367						
Prev. Day Open Int.751,684 off 3,677							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9518	1.5250	Sep	1.8866	1.8956	1.8834	1.8978	+15
1.9280	1.6250	Dec	1.8580	1.8740	1.8520	1.8664	+15
1.8950	1.6610	Mar	1.8260	1.8410	1.8260	1.8356	+14
		Jun				1.8150	+14
Est. Sales	Prev. Sales 18,922						
Prev. Day Open Int. 27,885 up 1,129							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8620	.8003	Sep	.8582	.8601	.8572	.8579	—3
.8734	.8050	Dec	.8490	.8512	.8480	.8497	—36
.8645	.7990	Mar	.8422	.8443	.8420	.8431	
.8576	.7795	Jun				.8362	
.8530	.7985	Sep				.8372	
.8255	.8255	Dec				.8265	
Est. Sales	Prev. Sales 11,395						
Prev. Day Open Int. 38,603 off 1,490							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5735	Sep	.6376	.6424	.6345	.6382	+7
.6483	.5760	Dec	.6371	.6418	.6340	.6377	+7
.6474	.5820	Mar	.6358	.6399	.6339	.6364	+8
.6442	.6233	Jun				.6352	+8
		Sep				.6348	+10
		Dec				.6330	+8
Est. Sales	Prev. Sales 50,080						
Prev. Day Open Int. 44,428 off 1,402							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006260	Sep	.007314	.007330	.007278	.007303	—36
.007337	.006270	Dec	.007312	.007330	.007273	.007299	—36
.007328	.006315	Mar	.007305	.007310	.007262	.007286	—36
.007165	.006645	Jun				.007274	—36
Est. Sales	Prev. Sales 47,835						
Prev. Day Open Int. 91,471 up 2,485							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7775	.6050	Sep	.7676	.7777	.7654	.7724	+61
.7765	.6380	Dec	.7676	.7778	.7651	.7721	+62
.7750	.6500	Mar	.7660	.7755	.7652	.7711	+61
.7730	.7665	Jun				.7698	+60
.7620	.6916	Sep	.7720	.7728	.7670	.7683	+59
Est. Sales	Prev. Sales 37,958						
Prev. Day Open Int. 49,718 off 69							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.70	Sep	197.00	198.40	195.20	195.90	
203.10	189.50	Nov	193.60	194.40	192.40	193.20	—.20
205.50	186.30	Jan	198.00	199.20	197.50	198.30	—.30
206.70	191.90	Mar	201.50	201.30	201.30	201.30	+.30
204.70	196.50	May	204.40	204.40	204.00	204.30	—.60
Est. Sales 451	Prev. Sales 514						
Prev. Day Open Int. 2,755 off 82							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.20	Oct	73.20	74.00	73.05	73.20	—.42
77.00	62.80	Dec	72.15	72.40	71.55	71.59	—.67
77.70	63.82	Mar	73.35	73.75	72.85	72.95	—.57
77.40	64.40	May	74.25	74.20	73.50	73.70	—.50
78.28	65.67	Jul	74.27	74.30	74.00	73.90	—.50
72.85	67.70	Oct	69.60	69.60	69.40	69.40	—.42
69.10	66.40	Dec	67.80	67.80	67.75	67.75	—.15
Est. Sales 3,580	Prev. Sales 4,333						
Prev. Day Open Int. 34,597 up 281							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.39	50.05	Oct	85.00	86.00	82.00	82.50	—.98
96.89	51.15	Nov	86.30	86.45	82.40	83.60	—.92
97.15	52.37	Dec	87.50	87.75	84.50	84.80	—.71
95.00	52.95	Jan	87.00	87.20	84.70	85.00	—.71
92.45	52.60	Feb	83.20	84.50	82.80	83.00	+.64
88.10	50.70	Mar	80.20	80.20	78.50	78.90	+.19
81.00	48.00	Jun	73.00	73.80	72.85	73.00	+1.69
74.00	52.45	Aug	73.70	73.70	73.70	73.70	+1.54
Est. Sales	Prev. Sales 37,363						
Prev. Day Open Int. 99,410 up 2,068							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.35	16.50	Oct	31.80	32.20	31.30	31.75	+.60
31.80	17.30	Nov	31.25	31.59	30.80	31.10	+.51
30.50	17.80	Dec	30.35	30.40	29.90	30.15	+.53
29.57	17.97	Jan	29.30	29.55	28.90	29.20	+.40
29.15	18.15	Feb	28.55	28.75	28.05	28.45	+.34
28.75	18.40	Mar	28.00	28.20	27.60	27.75	+.33
28.41	18.03	Apr	27.10	27.50	26.95	27.16	+.19
28.14	18.00	May	26.60	27.00	26.30	26.65	+.18
27.89	14.65	Jun	26.10	26.45	25.80	26.15	+.22
27.57	17.90	Jul	25.45	25.98	25.55	25.80	+.11
27.40	18.70	Aug	25.40	25.85	25.25	25.50	+.08
27.34	19.10	Sep	25.15	25.50	25.15	25.40	+.15
27.30	19.40	Oct	25.40	25.40	25.15	25.30	+.11
26.95	19.30	Nov	25.40	25.48	25.00	25.10	+.13
27.00	19.45	Dec	25.00	25.15	25.00	25.10	+.24
26.80	20.90	Jan	25.00	25.00	24.90	24.90	+.14
26.78	21.25	Feb	24.80	24.80	24.80	24.89	+.14
24.85	22.40	Mar	24.75	25.12	24.75	24.70	+.14
Est. Sales	Prev. Sales 95,341						
Prev. Day Open Int.351,347 off 7,572							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	305.20	Sep	316.40	317.20	314.40	316.15	—2.45
378.90	308.65	Dec	320.00	320.60	317.70	319.45	—2.45
383.20	312.00	Mar	322.90	322.85	320.60	322.35	—2.45
383.35	316.80	Jun	324.00	324.00	324.00	326.00	—2.60
Est. Sales	Prev. Sales 79,821						
Prev. Day Open Int.144,486 up 7,046							
VALUE LINE (KCBT) points and cents							
297.90	234.00	Sep	242.25	242.25	240.40	240.70	—2.95
302.10	237.00	Dec	244.50	244.50	242.50	242.80	—3.00
303.80	251.80	Mar				245.80	—3.00
254.25	254.00	Jun				248.80	—3.00
Est. Sales	Prev. Sales 326						
Prev. Day Open Int. 1,343 up 4							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep	173.75	174.40	173.20	174.10	—1.00
204.50	149.25	Dec	175.35	175.80	174.30	175.40	—1.13
207.80	174.75	Mar	176.55	176.55	176.55	176.85	—1.25
192.25	181.00	Jun				178.30	—1.35
Est. Sales	Prev. Sales 7,790						
Prev. Day Open Int. 7,873 off 1,442							

Commodity Indexes

	Close	Previous
Moody's	1,080.20 f	1,092.10 f
Reuters	1,802.60	1,824.06
D.J. Futures	132.29	132.15
Com. Research	235.52	234.09

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Nestlé Profit Fell 4.7% in First Half

Reuters

VEVEY, Switzerland — The food giant Nestlé SA on Friday reported a 4.7 percent fall in first-half net profit to 975 million francs ($750 million) on virtually unchanged sales of 22.7 billion francs.

Nestlé said business was hurt in the first half by the Swiss franc's strength against other currencies. The dollar was lower by an average 10 percent against the franc, sterling fell by 11 percent, and the yen plunged 21 percent.

The company said it could not predict results for the full year because of exchange rate uncertainties.

"The present political and economic situation makes it impossible to forecast currency developments during the second semester, and therefore sales and profit figures for the whole year, with any degree of reliability," it said in a statement.

Nestlé's shares fell after the results were reported. Bearer shares fell 120 francs to 7,410 and registered shares fell 130 francs to 7,200.

The unfavorable trend in exchange rates seen in the first half continued into the second, the Nestlé statement said, with the dollar falling by almost a further 10 percent by the end of August.

"But if we leave aside consideration of the effect of the exchange rates, the effective progress of the group business, in terms of local currencies, is continuing at the same satisfactory level as in the first half of the year," Nestlé added.

The company said its operating profit rose 9.8 percent and total pretax profit climbed 11.7 percent. The fall in net profit, from 1.02 billion francs a year earlier, was attributed to higher taxes, conversion differences and a fall in Nestlé's share of results of companies in which it owns stakes.

The sale of Nestlé's interest in the hotel chain Swissotel, announced last year, was recorded early in 1990.

Net acquisitions amounted to 500 million francs, with the main purchases being the chocolate maker Curtiss Brands and the pet food concern Superior Brands, both in the United States.

Capital spending totaled 1.1 billion Swiss francs, against 1.0 billion in the first half of 1989.

Nestlé said its net indebtedness at the end of June was 5.8 billion francs, up from 5.2 billion at the end of December but down from 7.2 billion at the end of June 1989.

East Data Cut German Trade Surplus 52%

Agence France-Presse

FRANKFURT — The first combined balance of payments figures for East and West Germany showed a surplus of 628 million Deutsche marks ($397 million) in July, a provisional Bundesbank report said Friday.

German monetary union, in which the mark became the official currency of East Germany, occurred on July 1.

In June, West Germany alone had a balance of payments surplus of almost 1.3 billion DM.

West German officials said in July that East German data were compiled differently from West Germany's, and some analysts doubted the reliability of the East German figures. *(AFP, Reuters)*

British Inflation Exceeds 10%

Compiled by Our Staff From Dispatches

LONDON — British retail price inflation surged to an eight-year high of 10.6 percent in August, the government said Friday, dashing hopes for a quick cut in interest rates and apparently delaying sterling's entry into the Exchange Rate Mechanism of the European Monetary System.

The Central Statistical Office said retail prices rose 1 percent in August from July and were up 10.6 percent from August 1989. The year-on-year rate was up sharply from July's figure of 9.8 percent and was the country's worst inflation reading since February 1982.

"No one is saying this is a good rate; it is a bad rate," said Norman Lamont, chief secretary to the Treasury. He reiterated the government's position that inflation must drop closer to the average of other European countries before the pound can join the exchange rate mechanism.

Mr. Lamont noted that higher prices for gasoline as a result of the Gulf crisis were responsible for one third of the August climb.

Higher oil prices also worsened inflation in France and West Germany in August, according to figures released Friday.

French consumer prices rose 0.6 percent in August from July, with energy accounting for two-thirds of the increase. The latest rise, which was in line with forecasts, boosted the annual inflation rate to 3.5 percent from 3.0 percent in July.

In Wiesbaden, West Germany's Federal Statistics Office reported that producer prices rose 0.6 percent in August from July and were up 1.9 percent from August 1989. The year-on-year increase was up from July's 1.4 percent increase.

Although Britain suffered from the effect of higher energy prices, the statistical office also blamed the August inflation surge on a drought-induced spike in food prices and higher beer prices. Analysts had been expecting the inflation rate to rise to only about 10.3 percent in the latest month.

The underlying inflation level, which excludes home loans and local taxes and is more comparable to figures reported by other major countries, jumped to 7.9 percent in August from 7.0 percent in July.

The Employment Department, meanwhile, released figures showing that unit labor costs in the three months ended in July were up 7.4 percent from a year earlier, compared with 6.8 percent in the three months ended in June.

Economists said the latest figures were a setback for the chancellor of the exchequer, John Major, who has kept British bank base lending rates at 15 percent since last October in an effort to curb inflation.

Mr. Major said Friday he would move interest rates down "when I think it is safe to move them, not before." Analysts said that could take some time.

"Rates almost certainly will have to remain at 15 percent for the rest of the year," said Gwyn Hacche, economist at James Capel & Co.

"Underlying inflation has gone up across the board despite the fact that we've had good producer prices," said Kevin Darlington, economist at UBS Phillips & Drew.

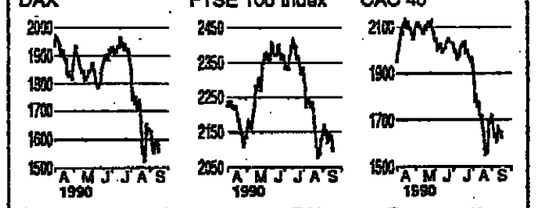
The inflation figures coincided with further evidence of the damaging effects of high interest rates on the economy.

Manufacturing ouput fell 0.4 percent in July, compared with a 0.5 percent fall in June, the Employment Department reported.

Earlier in the week, the government reported that unemployment grew at the fastest rate in four years in August while retail sales data showed a sharp decline in consumer demand.

Mr. Major was reported Friday to be meeting with industry chiefs to canvass views on the state of the economy. *(AFP, Reuters, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	101.60	103.70	-2.03
Brussels	Stock Index	5476.58	5518.31	-0.76
Frankfurt	DAX	1554.07	1582.95	-1.82
Frankfurt	FAZ	667.77	675.88	-1.20
Helsinki	UNITAS	477.20	478.90	-0.35
London	Financial Times 30	1612.00	1632.90	-1.28
London	FTSE 100	2093.80	2127.10	-1.57
Madrid	General Index	233.42	235.95	-1.07
Milan	MIB	893.20	898.70	-0.61
Paris	CAC 40	1614.93	1646.27	-1.90
Stockholm	Affarsvarlden	1074.10	1082.50	-0.78
Vienna	Stock Index	557.90	574.02	-1.07
Zurich	SBS	565.00	571.40	-1.12

Sources: Reuters, AFP International Herald Tribune

KHD Returns to Profit in Half-Year

Reuters

COLOGNE — Klöckner-Humboldt-Deutz, the West German engineering concern, announced Friday that it made a small profit in the first half of this year and would be able to show a positive result in 1990 for the first time since 1986.

KHD, which makes agricultural machinery, engines and other equipment, said it had a group net profit of five million Deutsche marks ($3.1 million), versus a loss of 18 million DM in the same 1989 period, after adjusting for sales of businesses. Revenue rose to 1.88 billion DM, from 1.70 billion.

For 1989 as a whole, KHD reported a loss of 170 million DM.

KHD also said it expects to continue to improve its operating results during 1990. Last year, operating profit rose to 40 million DM, from a loss of 130 million in 1988.

However, the situation in the Gulf poses a risk, the company said, as does the weakening demand in some of its important customer sectors.

As part of a two-year restructuring program, KHD sold its loss-making U.S. subsidiary, Deutz Allis Corp., and KHD Luftfahrttechnik. The aero-engine activities were sold to a joint venture formed by Bayerische Motoren Werke AG and Rolls-Royce PLC.

The company reported incoming orders of 2.26 billion DM for the half-year, up from 2.08 billion DM a year earlier, and said orders in hand at end-August were 2.08 billion DM, up from 1.70 billion DM.

KHD said there had been a clear drop in domestic and foreign demand for construction-industry equipment and it does not expect a continuation of the high production level of small engines seen in the first half of this year.

But this contrasts with continued positive business for medium- and large-sized engines, as well as in industrial-plant business. The European agricultural sector is also mostly stable, KHD said.

Overseas sales in the half rose to 1.16 billion DM, from 1.10 billion.

Iberia Lifts Viva Stake As Lufthansa Pulls Out

The Associated Press

MADRID — The government on Friday authorized state-owned Iberia Airlines to buy the 48 percent stake in Viva Air, a charter airline, currently held by West Germany's Lufthansa AG, for 840 million pesetas ($8.4 million).

The government said Iberia's move will raise the flag carrier's stake in Vuelos Internacionales de Vacaciones SA to 96 percent.

The move will permit Iberia to transform Viva from a tourist charter carrier to an airline with regular international flights to Britain, Germany and France, the government said.

Iberia and Lufthansa founded Viva Air in February 1988, each taking a 48 percent stake. Other founding partners, Infoleasing SA and the West German tour operator A. Paukner, are expected to maintain their 2 percent shares.

The Viva move follows other Iberia efforts to expand its European and intercontinental service.

In July, an Iberia-led consortium agreed to buy 85 percent of Argentina's state carrier, Aerolineas Argentinas, for $130 million in cash, $130 million in 10 installments and the retirement of $2 billion of Argentine foreign debt.

Earlier this year, Lufthansa officials told Iberia they wanted to sell their Viva Air stake because of concerns that tourist travel to Spain was declining.

CARS: *U.S. Debates Raising Fuel Efficiency vs. Raising the Gasoline Tax*

(Continued from first finance page)

fuel, he points out, while changes in the mileage standards would only change the fuel consumption of new cars. What is more, savings from higher mileage standards are partially self-canceling.

For one thing, owners of more-efficient cars tend to drive more because their cost per mile is less. For another, older cars that are less fuel-efficient would remain in use longer because replacements are more expensive.

Yet another disadvantage of mileage standards, says John Graham, a researcher at the Harvard School of Public Health, is the probable deterioration in safety.

Car makers, he points out, would, in part, adjust to higher standards by further size reductions. And smaller, lighter cars, even with comparable safety equipment, would inevitably be more dangerous.

Gasoline taxes would also tend to increase fatalities to the degree that consumers responded by driving smaller cars. But the impact on safety would certainly be far less because much of the fuel savings would come from changes in the use of older cars.

They say CAFE-induced downsizing in the 1989 model cars will lead to an extra 2,220 to 3,900 highway fatalities and an extra 11,000 to 19,000 serious injuries.

Manpower Selling Parts Of British Operations

Reuters

LONDON — Manpower PLC announced Friday it had agreed to sell some of its British operations for £106 million ($198 million) in cash to a company organized by affiliates of Prudential Venture Managers, Charterhouse PLC and Chase Manhattan Bank and including executive directors of Manpower's Brook Street unit.

The units sold by the employment group comprise most of the businesses not trading under the Manpower name and include Brook Street Bureau, Blue Arrow Personnel Services and Extrastaff.

PVM is a Prudential Corp. unit, while Charterhouse is owned by Royal Bank of Scotland Group.

Manpower, formerly Blue Arrow PLC, took over Manpower Inc. of the United States — then the world's biggest employment agency, and much bigger than Arrow — in 1987. The failure of a rights issue to finance the deal, which came just after the stock market collapse, led to one of Britain's most serious financial scandals.

Under Friday's deal, Manpower said it would also take 15 percent of the fully diluted voting shares of the buyer and would be entitled to designate one director.

The company said the £106 million includes repayment of net intercompany debt.

Renault Offers Loan To Czech Carmaker

Reuters

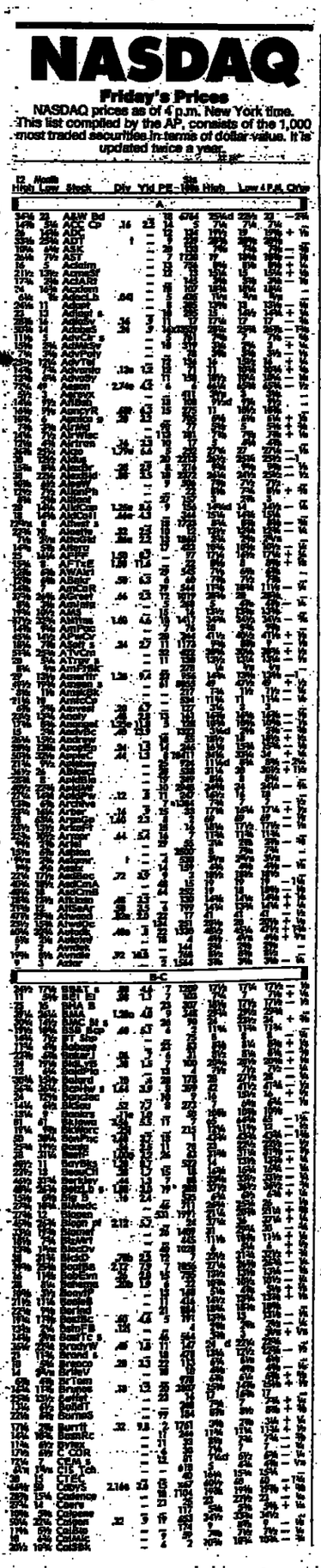
PRAGUE — France's state-owned carmaker Renault will lend 500 million francs ($95 million) to the Czechoslovak vehicle maker Avia to produce a new range of light trucks, the state news agency CTK reported Friday.

Avia, a Renault licencee since 1967, will give Renault the trucks to repay the loan. Renault is also bidding to set up a deal with the Czechoslovak carmaker Skoda.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Cereal Wins Spot On French Tables

The Associated Press

WASHINGTON — Buttery croissants are traditional at breakfast in France, but a U.S. Agriculture Department report says corn flakes and other cereals are gaining favor.

Sales of breakfast cereals in France rose 25 percent last year, following a growth of more than 80 percent from 1985 to 1988.

The report in the October issue of AgExporter magazine said 1989 imports of breakfast cereals into France were valued at $5.9 million and totaled 30,496 metric tons.

Most of the imports came from West Germany, where Kellogg's — the most popular brand on French store shelves — has a plant. Other major suppliers were Britain and Italy.

Although imports from the United States were "insignificant, and have been for several years," the report said there was room for competition.

"There is potential for U.S. cereal sales, particularly for new, innovative products targeted at a niche market and distributed through speciality stores," the report said.

No one expects French-consumed breakfast cereals to drain the U.S. corn bin right away, however. The USDA's latest crop estimate issued this week pointed to a corn harvest of 8.12 billion bushels, up 8 percent from last year.

The September estimate has helped push down prices at the farm, now projected by USDA economists at an average of $2.10 to $2.50 per bushel in the year that began Sept. 1.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	15	AAR	.48	3.3	9	236	15¼d	14½	14½	–¾
9⅝	7⅝	ACM n	1.01	12.8	–	90	8	7⅞	7⅞	–⅛
11⅛	9⅝	ACMIn	1.26	13.1	–	1052	9⅞	9½	9⅝	–
9⅝	7	ACM M n	1.01	14.2	–	287	7⅛	7	7⅛	–
12⅛	10	ACMMM	1.50	13.0	–	610	11⅞	11⅝	11½	–
11½	9¼	ACM Sc	1.26	13.4	–	978	9½	9⅜	9⅜	–⅛
9⅝	7¾	ACMSp	1.01	12.4	–	734	8⅛	8	8⅛	–
24⅝	14⅝	AL Lab	.16	.8	18	64	20	20	20	–⅛
5⅝	1⅜	AM Intl		–	–	1355	1½	1⅜	1½	–
23⅝	7	AM In pf	2.00	23.5	–	84	8½	8	8½	+⅛
107¼	42⅝	AMR		–	10	3756	43¾d	42	43¼	–1⅛
4⅝	2⅞	ARX		–	10	30	3⅛	2⅞	3⅛	+⅛
72¼	41⅛	ASA	3.00a	6.2	–	841	49⅝	48⅛	48⅜	–½
45⅝	30⅝	AbtLab s	.84	2.1	19	4847	40¼	39⅞	40⅛	–
15	11⅛	Abitibi g	.50	–	–	5	13⅛	13⅛	13⅛	–⅛
11⅝	5⅞	AcmeC	.40	6.5	7	123	6⅛	6	6⅛	+⅛
9⅝	6⅝	AcmeE	.32	4.7	9	23	6⅞	6¾	6⅞	–
32¼	18⅝	Acuson s		–	24	538	28⅝	27⅞	28⅛	+⅜
16⅝	14⅛	AdaEx	2.06e	13.4	–	106	15⅛	15⅛	15⅛	+⅛
15⅝	10	Adobe		–	–	2174	12⅞	12⅛	12⅞	–
20¼	17¾	Adob pf	1.84	10.4	–	27	18	d 17⅝	17¾	–⅛
11⅝	4⅝	AMD		–	23	1434	5⅛	5	5⅛	–⅛
32⅝	23⅝	AMD pf	3.00	12.5	–	3	24	24	24	+⅛
9⅛	2⅝	Advest	.16	5.6	36	48	2⅞	2⅞	2⅞	–
62½	41⅛	AetnLf	2.76	6.6	7	2560	41⅞d	41⅛	41⅝	–⅛
13⅝	8¼	AflIPb	.24	2.5	–	379	9⅝	9⅝	9½	–
25	15⅝	Ahmans	.88	5.5	7	1104	16⅛	15⅞	16	–⅛
3½	1⅞	Aileen		–	–	26	2⅛	2⅛	2⅛	–⅛
61	43	AirPrd	1.44	3.2	11	877	44⅞	44⅛	44½	–⅜
22	16⅜	AirFrt s	.30	1.5	11	360	19⅝	19¼	19⅜	–⅜

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 8

ApacheCp, AsadNGs, BP Prud, BerryPetrl s, GaPw adj pfD, NIM adj pf, OhEd adjpfA, Tidewatr

NEW LOWS 171

AAR Cp, AMR Corp, AdobeRs 184, AetnaLife, AltCulA s, Alexandrs, AllstMUO3 n, Amcastind, Amer T&T, ApplidMag, ArmWin, Ascot, BCE Inc g, Balmco, BallGE, BancOne, BkBoston, BarclayBk pr, BarclyBk pf, BarnettBks, Beldg Hem, BrwngFer, Brunswck, CIGNA Cp, CNA Finl, CRSS Inc s, CSX Cp, CabotCp, CalFed, CapCities, CapitHld, CaroFrght, CarterHawly, ChaseManh, ChasMnh 105, ChasMn pfG, ChasMn pfH, Chemed, ChemBank, ChmBank B, Citicorp, Citicorp, ClytrstBcp, ClevCliff, Clorox, ColrAsc, ContCorp, vlColtInd, ContrData, Craig pr, Cumm Eng, CurtisWrt n, CyclopsInd, DanaCp, DaytonHud, DigitalEq, DowChem s, DowneySL s, DynaCp Am, EatonCp, FPL Grp, Fedders, Fieldcrst, FstBosSTF, FstCtl Cp, FtCtyBcp, FstatrstBcp, FirstarCp, FlaProgress, FrnkinUnv, GenSignal, GldnValy s, Goodrich, Gdrich pfD, Goodyear, GuardsPr s, HadsonCp, HarcrtBJv pf, Harnischfg, HerculesInc, Highinco, HighIncII, ITT Cp pfK, Ill Power, ImperChem, Intellicall, Interlan, JamesRvr pf, KanebPipe n, Kellwood, KemperCp, KogerProp, Kollmor, KoreaFd, LeslieFay, LincNatl, Litton pfB, Lockheed, Marriott, MascoCp, MassmtlPrt, Maytag, MercantlStr, Mesabi Tr, MidwyAir pf, MinnPL, MitelCp, MonarchCap, MonarCa pf, Monarch, MooreCorp, NBB Bcp, NBD, NCH Corp, NCNB Cp, NUI Cp, Nacco, Navstr wtA, Navstr pfG, Norwest, Ohio Edison, OhEd 912pf, Okla GE, PaineWebr, PenneyJC, PitneyB 212, PopeTalb, PrimeMotr, PrimMtrl, PutnamHIInc, Quantel, RMI Titan n, RTZ Cp n, RecolTel, RepubNY, ReynldRey, RlmePool pfA, RlmePl n, RobtHall, RobrtsnH, Ryder, StJosPap n, ScleAtl, SearsRoeb, SecPacCp, SequaB, ShawmutNtl, SmithCoron, SoestBk, StdBrPnt, StdPacLP, Sunstrnd s, SonbMn, SunTrust, SystCtr, ThaiCap n, ToroCo, Transam Cp, TrnsRlty n, Travelers, Tredegar n, UDomind s, US Home, US Shoe, UniTel2d pf, USLIFE Co, Valhi, VulcanMatl, Wash WatP, WbelbTc wi, WhitmanCp

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China Fears Swelling Joblessness

Reuters

BEIJING — China's already saturated labor market will be flooded by 92 million new job seekers over the next five years, adding to the nation's worst unemployment in a decade, an official newspaper said Friday.

China's employment outlook was at its bleakest since the communist takeover in 1949 because most major companies were not hiring at a time when the population was still growing at a rapid pace, the official Economic Information newspaper said.

"A new peak in job seekers is about to hit our country as job opportunities are narrowing," the newspaper said.

China's figures on unemployment vary wildly. The official New China News Agency said recently that of China's 1.1 billion people, about 11 million were unemployed, up by approximately 500,000 from last year.

But official figures are a gross underestimate, and joblessness is closer to 20 to 30 million in cities and around 120 million in the countryside, many Chinese economists and foreign diplomats have said.

"The unemployment situation is extremely serious," the newspaper said. "It has already surpassed the peak level of 1980."

"This time is more serious than in previous unemployment peaks," the newspaper said. Private businesses and collectives "have been subjected to retrenchment and cannot again accommodate the labor they have in the last few years," the paper said.

Billowing unemployment could soften the leadership's tough stance on private business, the biggest repository for excess labor and the most dynamic sector of the economy in recent years, several diplomats said.

Nearly three million private businesses have been closed over the last 18 months by orthodox Marxists who seized power after the brutal crackdown on prodemocracy protests in Beijing on June 4 of last year.

■ Japan Venture in China

C. Itoh & Co. said Friday that it had set up a joint software development company in Beijing with Century Research Center Corp. and China International Trust & Investment Corp. (Holding), Reuters reported from Tokyo.

Century Intelligence Software Co., capitalized at 20 million yen ($147,000), is owned 49 percent by CITIC, 39 percent by Century Research and 12 percent by C. Itoh. It will develop computer software for the Japanese market, with the two Japanese companies training 40 Chinese software engineers in Japan. The new company will start development in April 1992. The venture is hoping to achieve sales of about 200 million yen in the first year.

Pacific Dunlop Profit Up 14% During Year

Agence France-Presse

SYDNEY — The Australian rubber manufacturer Pacific Dunlop Ltd. on Friday reported a 14 percent rise in profit for the year ended June 30 to 300.5 million Australian dollars ($248 million).

The improvement was achieved despite a downturn in the Australian economy, the chairman Leslie Froggatt said.

"Whilst the Australian economy was going through a difficult period, Pacific Dunlop had finished the year an even leaner and more competitive company," he said. "Directors are confident of Pacific Dunlop's ability to perform creditably in the current difficult Australian economy.

Taiwan Sets Plan On Foreign Funds

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's Securities and Exchange Commission announced plans Friday to allow foreign institutions to invest up to $2.5 billion in the country's stock and bond markets.

The proposal, which will be submitted to the Finance Ministry within a week and then to the cabinet for approval, comes as authorities are struggling to shore up Taiwan's hard-hit stock market. The main market index had collapsed more than 75 percent from a record high in February before recovering slightly in recent weeks.

"We believe the participation of foreign institutional investors would help curb speculation and stabilize the market," said Chang Chang-pang, the commission chairman. "We're doing this as a 'blitzkrieg strategy' and everything will be concluded very quickly."

Officials said foreign institutions were good for the Taiwan market as they are more likely to make long-term investments, compared with individual Taiwanese who like to make speculative, short-term investments.

Since 1983, foreigners have been able to participate indirectly in the volatile bourse through four funds listed in New York and London.

Mr. Chang said the initial limit on foreign capital of $2.5 billion would be reviewed after one year.

Under the plan, foreign institutions permitted to join the market would be given a quota of money to invest of between $5 million and $50 million.

The money would have to be remitted to Taiwan within two months of the quota being given and the principal would have to remain in the country for one year. Profits could be taken out once a year.

Foreign institutions could each own up to 5 percent of any one company, and total foreign ownership of Taiwan companies would be limited to 10 percent.

Mr. Chang defined institutional investors as insurance companies, banks and fund managers.

The foreigners will be allowed to invest in stocks, beneficial certificates, government bonds, debentures and corporate bonds. The institutions must have an agent or bank in Taiwan to manage their affairs.

Mr. Chang said the institutions could be limited by law to certain types of stocks, but the government would consider changing any regulatory restrictions that might exist to investing in certain stocks.

Allowing institutions to invest directly is the second phase of a three-stage opening of the market announced in 1983. There is no timetable for starting the third phase of plan, allowing individual foreigners to invest in the market, Mr. Chang said.

Local investors have been clamoring for an injection of foreign capital to bail out the depressed stock market.

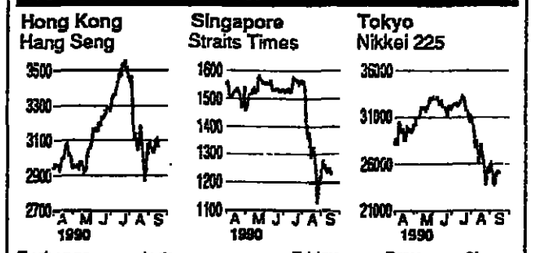
The market's weighted index grew from 1,063.13 on Jan. 6, 1987, to 12,495.34 on Feb. 10 this year.

It crashed to a low of 3,135.56 on Aug. 24 before recovering slightly. The index, pressured by weakness in Tokyo and selling in the plastic and financial sectors, fell 39.64 points on Friday to close at 3,480.47.

The market is by some measures tiny — there are only 189 companies listed. But market capitalization at its peak in February was some $294 billion. It has since rumbled to about $88 billion.

(Reuters, AP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3062.04	3093.97	-1.03
Singapore	Straits Times	1226.83	1241.80	-1.21
Sydney	All Ordinaries	1480.20	1494.80	-0.98
Tokyo	Nikkei 225	24897.46	25075.08	-0.71
Kuala Lumpur	Composite	543.62	543.27	+0.06
Bangkok	Book Club	664.01	692.89	-4.17
Seoul	Composite Stock	N.A.	608.04	-
Taipei	Weighted Price	3480.47	3520.11	-1.13
Manila	Composite	642.30	671.43	-4.34
Jakarta	Stock Index	529.12	N.A.	-
New Zealand	Barclays	1537.77	1560.48	-1.46
Bombay	National Index	644.82	686.65	-3.27

Sources: Reuters, AFP International Herald Tribune

3d Korea Fund Delayed Due to Market Weakness

Reuters

SEOUL — South Korea has postponed the launch of a third closed-end equities fund until early October because of unfavorable market conditions, one of lead managers said Friday.

The $100 million Korea Asia Fund was scheduled to have been listed in Hong Kong and London this week.

"We delayed the listing of the fund for fear of cool acceptance by international investors," said Choi Ki-yong, an assistant manager at Dongsuh Securities Co., one of the fund's four lead managers.

Analysts had said that with markets worldwide depressed due to the Gulf crisis and the Seoul stock market in a slump, prospects for a successful launch were dim.

"We have decided to launch the fund in early October," Mr. Choi said. Exact dates have yet to be set.

Initial offerings for the fund had been set at $10 per share, which represents a 5 percent premium to the net asset value.

The other lead managers are Salomon Brothers International Ltd., Yamaichi International (HK) Ltd. and South Korea's Coryo Securities Co.

The new fund is the third of its kind, following the Korea Fund in 1984 and the Korea Europe Fund in 1987.

Premiums for the New York-listed Korea Fund, an instant market hit, hovered around 120 percent in October 1989 before drifting to current levels of about 35 percent.

The London-listed Korea Europe Fund is now trading at a premium of about 6 percent after peaking at 80 percent in January 1990.

GoldStar in Venture With Jakarta's Astra

Compiled by Our Staff From Dispatches

SEOUL — South Korea's GoldStar Co. will set up a joint venture with Indonesia's Astra Group near Jakarta to produce color televisions and refrigerators, a GoldStar spokesman said Friday.

GoldStar and Astra will invest $7 million each in the project, which will make up to 150,000 TV sets and 70,000 refrigerators a year. Production will start in mid-1991, the spokesman said. GoldStar plans to develop the joint venture into a comprehensive electronics operation, exporting to Southeast Asian countries.

(AFP, Reuters)

Seoul Foresees Trade Deficit At $5 Billion

Agence France-Presse

SEOUL — South Korea's trade deficit will balloon above initial expectations to $5 billion this year because of the Gulf crisis, floods and other factors, the Ministry of Trade and Industry declared Friday.

The director general of MTI's trade bureau, Hwang Doo Yun, said the government had changed its trade-balance forecast for the third time this year.

The expected 1990 deficit will be the first since 1985. Last year, South Korea posted a $4.5 billion surplus.

"Our exports will be sluggish for many reasons," Mr. Hwang said, putting them at a maximum of $65 billion, versus an expected $70 billion or more in imports.

A key factor is the soaring price of imported oil, on which South Korea depends for 54 percent of its energy needs. South Korea's main trade partners, Japan, the United States and the European Community, have been holding back imports, adding to South Korea's woes, Mr. Hwang said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

U-V

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A
B
C
D-E
F-G
H
I-J-K-L
M-N
O-P-Q-R
S
T
U-V
W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune

Saturday-Sunday, September 15-16, 1990
Page 14

THE MONEY REPORT

FIRST COLUMN

Monitoring For Perfect Indicators

LEGEND has it that the Kennedy family fortune was saved by a shoeshine boy. The story runs that Joseph P. Kennnedy was having his daily shine one day in 1929 when he received a hot stock tip from the person buffing his shoe leather.

Mr. Kennedy took the tip seriously: he sold everything. The Great Crash followed within weeks, but by that time the Kennedy money was safely out of shares.

What Mr. Kennedy purportedly did was one of the smartest pieces of financial planning ever. The fact that the shoeshine boy was giving stock tips was to him a sure sign that the market had hit the top. If the shoeshine boy was giving advice, who would be around to take it? Mr. Kennedy had identified what the investment community likes to call a negative indicator, and then had the courage to act on it.

BUT the story is more than just a gratifying investment tale. The search for the perfect market indicator — postive or negative — is big business in today's markets. It is most often called chart analysis and is used by all the major investment houses to a greater or lesser extent.

Some businesses, most often newsletters, flourish on the strength of investors' desire to find the most telling strand of analysis and so be able to anticipate market moves.

Yet even the most dedicated chart analysts will admit that the perfect indicator does not exist. Trying to find a universally

One of the most commonly used indicators is a comparison of returns offered by long-term government debt against income from shares.

valid predictor for any market is the modern investment world's equivalent of alchemy. Whatever it is that will guarantee perfect certainty, that base metal turns to gold, will always be tantalizingly out of reach.

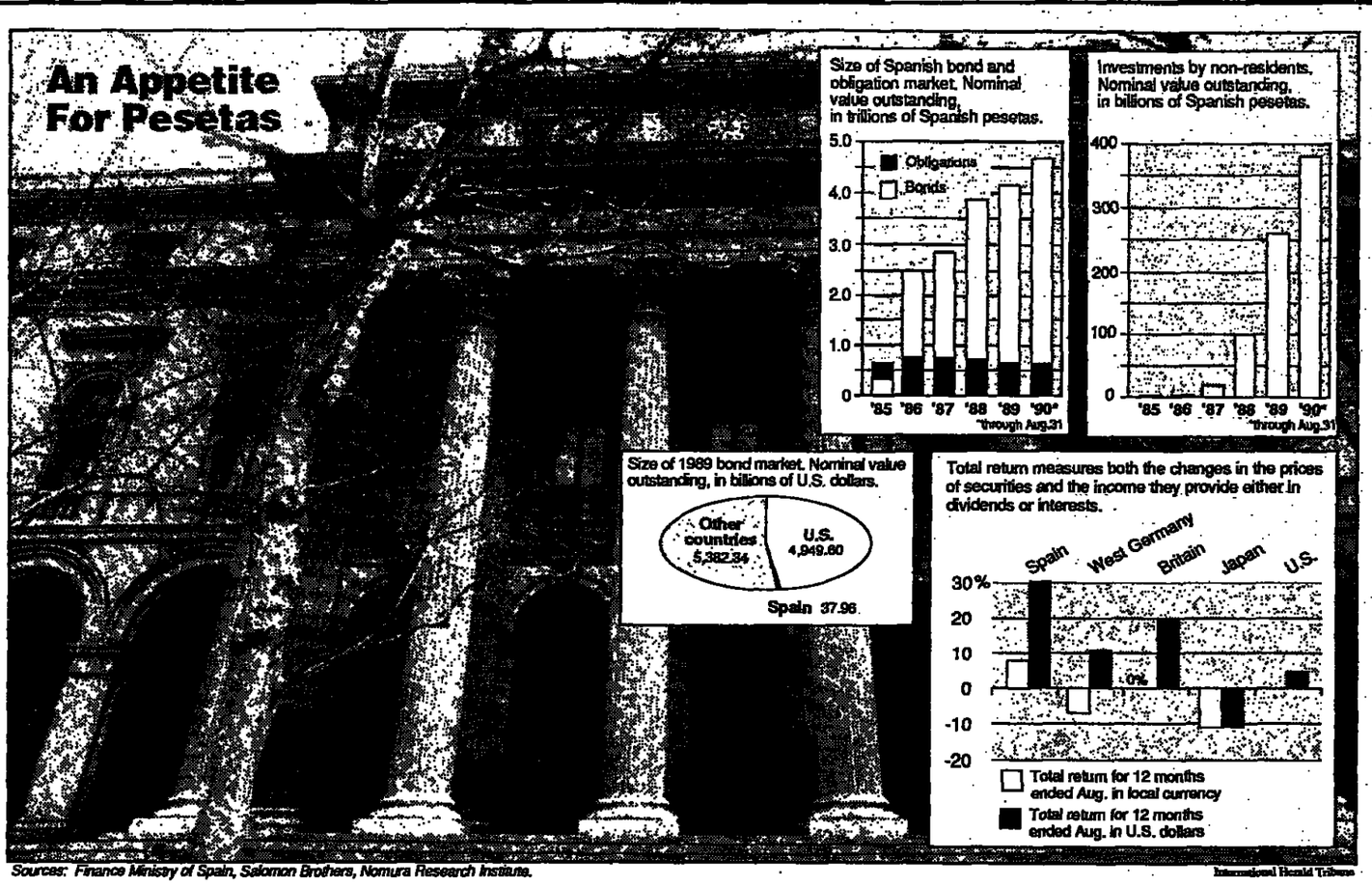
One of the most commonly used indicators is a comparison of the returns offered by long-term government debt against the income from shares. Students of the New York, London and, to a lesser extent, Hong Kong share markets divide the one into the other and buy or sell when the ratio reaches certain key levels. The consensus is that this is a good guide as to whether a share is good value compared to other types of paper investment.

But there are two problems with this popular indicator. First, it only compares shares to bonds. What happens if both are overvalued? Second, too many people know about it.

IF everyone had had Joseph P. Kennedy's foresight he would have been unable to find a buyer for his shares. Similarly, if all the institutions follow the same graphs, they will all want to sell and buy at the same time, and so become part of the main market instead of staying ahead of it. The best market indicators are secret signs, dicipherable only to those who know how to read them. Small wonder that chart analysts will not reveal their favorite indicators.

There is, however, no shortage of jejune indicators that they are prepared to reveal. Investment magazine headlines are, apparently, a reliable indicator of which way the markets aren't going to move. The career paths of MBA graduates are supposed to show which industry sector will shortly be inrecession (in 1973 most went into property, in 1986 it was investment banking).

And what would Mr. Kennedy do today with no shoeshine boy? Analysts have an answer for that too : when your taxi driver starts a lecture on stocks, it's time to sell.



Sources: Finance Ministry of Spain, Salomon Brothers, Nomura Research Institute.

International Herald Tribune

Spain's Peseta Bonds a Lure for Investors

Proposed Legislation on Tax Abolition Widens Market Appeal for Nonresidents

By Barbara Rosen

INTERNATIONAL investors will have a tax path cleared to invest in one of Europe's most attractive currencies and markets, peseta-denominated Spanish bonds, if proposed legislative changes in Spain go through.

Spain has been the fastest-growing economy in the European Community since 1986, averaging nearly 5 percent in each of the last four years. The government, which has pursued a tight monetary policy to curb inflation, recently raised its 1990 inflation projection to 6.7 percent from 5.7 percent and said it planned tough new austerity measures to combat rising oil prices.

In this climate, experts say, the Spanish government is unlikely to do anything to lower interest rates. That should keep bond prices down and yields (the annual return to investors) in the double digits — among the highest available to international investors.

Moreover, the experts say, that should keep the Spanish peseta strong, noting that it has been has been the best performer in the European Monetary System and, as a member, would be allowed to fall only within a prescribed band in relation to the other EMS currencies.

Experts see the Spanish government bond market as strong and growing, offering attractive interest (some pay more than 13 percent) in a currency that has a limited downside.

The J.P. Morgan index of traded government bonds shows Spanish government bonds have outperformed those of all other major economies this year in both local-currency and dollar terms, in the latter returning 22.49 percent on the year as of the end of August. United Kingdom bonds were 18.69 percent, Italian 18.38 percent.

"Any U.S.-dollar-based investor has missed out if they haven't actually been in the Spanish (fixed-income) market this year," says one Madrid market participant.

To date, the best route for foreign investors into peseta-denominated bonds has been through tax-free Matadors, which are issued by foreign borrowers. The government bond market is much bigger, but nonresidents pay withholding tax on income from a government bond. (The Spanish tax is 25 percent, although under bilateral agreements many foreign investors are refunded a certain proportion.)

But change is in the wind. A law before the Spanish parliament proposes to abolish, for nonresidents, withholding and income tax on yields and capital gains from mobile investments like stocks and bonds (except those related to real estate.) The law could be effective from Jan. 1.

However, U.S. and offshore buyers beware. The tax-abolition statute as written by the Finance Ministry and approved by the government applies "in principle to (residents of) any EC countries except those that are considered as fiscal havens," says a ministry spokesman.

At least one expert believes the picture isn't clear for EC investors either. Bo Madsen, head of trading at Jyske Bank in Copenhagen, predicts that because of economic constraints, the Spanish authorities won't abolish withholding tax but will just reduce it to the bilaterally agreed levels for the time being.

Others are more bullish. Steve Major, bond analyst at London brokers UBS Phillips & Drew, believes withholding tax will be abolished for EC investors, taking with it one of the last remaining obstacles between foreigners and Spanish government bond. He notes that increasing foreign interest is producing more and more research on the market.

The Bank of Spain says outstanding Bonos y Obligaciones del Estado (Treasury Bonds) totaled 4.7 trillion pesetas on Sept. 7, up from 4.2 trillion a year before. It estimates bonos investments by nonresidents totaled 384 billion pesetas in August, up 43 percent from the year before.

Still, Mr. Major cautions that U.S. private investors should hold back, with the days of big dollar peseta gains past and the tax implications unclear (the United States doesn't have a tax-refunding agreement with Spain, although one is being negotiated).

Experts say the domestic Spanish bonds most interesting to foreigners are government debt instruments like the normally one-year Letras del Tesoro (or Treasury Notes) and bonos, which come in maturities ranging from 3 to 10 years, the most liquid being at the 3-year end.

Some warn you need big money to play profitably in this market, where brokers' prices still are geared more to institutional clients.

Below 50 million pesetas ($500,000), Mr. Madsen suggests clients stick to Matadors, where commissions are geared more to private clients than in domestics, where in normal times, you can easily trade at 1 million pesetas, and where there is no tax. (Danish investors get back 10 percent of Spanish withholding tax.)

Even the most bullish sound a note of caution about moving into any domestic bond market while the Gulf crisis keeps the specter of stagflation hanging over economies worldwide. But on a fundamental level, Mr. Major and others say it's time to leave Matadors behind.

The Matador market recently has been suffering from dried-up liquidity. In July, the Spanish Treasury, trying to check the strength of the peseta without lowering interest rates, suspended all new Matador issues.

For more information contact a broker or financial adviser who specializes in the Spanish market.

Latest U.K. Sell-Off to Begin With 12 Electrical 'Discos'

By Martin Baker

THE British government has this week begun the countdown to the latest in a long line of corporate sell-offs. Investors are to be offered 12 electrical distribution companies — termed "discos" in the upbeat marketing campaign — sometime toward the end of November. The U.K. Treasury stands to benefit by up to $9 billion from the simultaneous flotation of the companies into the private sector.

Investing in British privatizations is a peculiar science, with criteria that are slightly different from regular stock picking. Some say this is because of the Conservative government's determination to spread share ownership in the U.K. That political will, critics say, has translated into unrealistically low pricing of issues to ensure a popular success.

With the share price as yet unannounced and few concrete facts yet available it would normally be too early to pronounce on the possible success or otherwise of a share flotation. Yet privatization watchers are already confident enough to make the first calls.

"I'm sure it will go well," says Andrew Tripp, a London-based fund manager at Credit Suisse Buckmaster & Moore. "Apart from its attractions as an investment it's a privatization."

Malcolm Roberts at London stockbrokers Fleming Private Asset Management agrees that there is such a thing as a political guarantee of financial success: "The issue will undoubtedly be priced attractively, the yield will probably be similar to the last privatizations, the water utilities. It might be around 8 percent, but that's completely a ballpark figure."

Investors who applied for 500 shares in each of the English and Welsh water companies floated last November would have seen an instant return of around $2,800 for an outlay of $9,000.

The qualification to apply for shares in the electricity flotation bypasses nationality. Would-be investors need only be a user of electricity. It is not even necessary to have a bill in the name of the applicant to qualify.

Unlike some of the earlier privatizations, the electricity companies will not be quoted on stock exchanges outside London. Observers say, however, that some companies may come indirectly to the U.S. markets through the American Depositary Receipt.

The shares will have a choice of bonuses to induce purchasers not to sell immediately. Investors will probably have the choice of some kind of bill discount or a loyalty bonus share issue after a number of years of continuous ownership.

But on past experience of privatizations, a considerable number of investors will sell immediately and realize a quick profit.

German Banks Seen as a Pivotal Force in the Economics of Unification

By David C. Lanchner

THE political enthusiasm for a united Germany has little to match it in the financial sector. Except, perhaps surprisingly, the German banks, which are the driving force of unification.

The economic difficulties are well documented. For example, the West German government's most recent attempt to raise funds toward the spiraling cost of unification met with an unfavorable response from big investors. The Unity Bonds were withdrawn, as the government felt it could get cheaper credit elsewhere.

Meanwhile, inflation, an inevitable consequence of monetary union, is picking up, and the East German economy is close to collapse.

It is the West German banks that must prop it up. They have begun lending money to East German businesses but, as Detlev Rohwedder complains, "We don't even know if we are giving the cash to the right people."

Mr. Rohwedder is the president of the Treuhandanstalt, the West German government agency charged with overseeing the privatization and integration of East Germany's roughly 8,000 companies. "We can't even tell yet which companies don't need help at all and which others don't deserve it."

Uncertain lending conditions in an environment of rising interest rates are enough to scare away any investor. "It is a situation that is likely to hurt the performance of many industries," says Alan Broughton a banking analyst at Morgan Stanley in London.

But the assessment of Mr. Broughton and many other market observers is that in the end, the rising costs of unification and the poor shape of of the East German economy may do the least damage to stocks in the banking industry — on the surface the sector that seems the most vulnerable. Indeed, Morgan Stanley, which is distinctly bearish on most German stocks, is distinctly bullish when it comes to banks.

Most loans to East Germany are guaranteed by the Treuhandanstalt, and the banks should be able to limit themselves to lending to already profitable companies.

The three largest German banks, Deutsche Bank, Dresdner Bank and Commerz Bank, are also likely to avoid the profit squeeze that would accompany anti-inflationary higher interest rates. "Their own cost of money, has been largely locked in with long-term depositor rates," says Michael Broecker, a German banking analyst at Swiss bank Julius Baer. Sheer size and breadth of liquidity leads most analysts to recommend these three stocks over shares in smaller banks.

Total loan reserves at Germany's three largest banks equal an extraordinary 80 percent of so-called 'high risk credit'. At many western banks such reserves amount to only about 50 percent of high risk credits. Profit margins at German banks are also expanding as costs are reduced through increasing automation and a policy of lowering staff levels as personnel retire or leave.

Insulation from bad debt and the prospect of a huge new loan business in East Germany have turned these stodgy blue chips into "growth stocks," according to Morgan Stanley's research department.

Mr. Broughton predicts that average earnings for the banking sector will increase more than 10 percent over the next two years and "even more afterwards, when the costs of setting up East German banking networks is out of the way."

This contrasts sharply with predictions for the overall market. Average earnings per share are expected to increase only 5 percent annually over the next two years.

Banks also seem cheap, for growth stocks. Their shares sell for between 15 and 19 times annual earnings while stocks in other high-growth areas like retailing and building sell at multiples that are closer to 40 times annual earnings. The average multiple for the German market is 14.

Additionally, German banks are attractive because they own vast portfolios of domestic stocks, which are undervalued for tax reasons. "You can get cheap exposure to virtually every area of German industry when you buy one of the three bank stocks," says Mr. Mantel.

Deutsche Bank, for example, values a 25 percent stake in auto and engine maker Daimler-Benz at roughly 60 marks per share, when the market value of the company's actively traded stock is 700 marks.

Other potentially lucrative sources of income for banks in coming years include commissions and trading profits from rapidly expanding German stock, bond and future markets, management consultancy fees linked to the privatization of East German firms and a recent industry foray into the life insurance business.

Still many market observers counsel investors to remain cautious. "Until parliamentary elections in December, both the stock market and the economy in general are likely to be fairly directionless," says Eirik Suinland, the senior economist at the German Economic Research Institute in Berlin. "Politicians will make lots of promises but they won't want to commit themselves to any concrete action that might actually hurt some constituency. That will slow down integration and prevent banking activities in the East from gearing up to any significant extent until the new year."

For more information, the larger German banks are listed on major stock exchanges worldwide. you can also contact your broker.

German Earnings Forecast

Earnings forecasts for 1990 and 1991 of German companies based on analysis of semi-annual reports, in percentage increase.

	'89	'90*	'91*
Automotives	8.5	2.0	– 2.0
Chemicals	8.05	– 6.0	2.0
Electrical	15.0	5.0	– 9.0
Engineering	28.0	18.0	8.0
Steel	45.0	– 7.0	– 12.0
Construction	25.0	16.0	20.0
Consumer Goods	18.5	23.0	20.0
Stores/Discounter	0.0	37.0	15.0
Utilities	11.0	7.0	0.0
Banks	12.0	16.5	8.5
Insurance	8.5	3.0	9.0
Others	11.5	6.0	– 6.0
Earnings per share.			
Deutsche Bank	95.90	99.00	104.00
Dresdner Bank	53.80	56.00	57.00
Comerz Bank	46.80	50.00	54.00
Bayerische Vereinsbank	63.30	60.00	63.00

* estimates

Source Julius Baer Bank

International Herald Tribune

BRIEFCASE

The Prudential Is Launching 5 Unit Trusts in Hong Kong

Prudential Hong Kong, a subsidiary of U.K.-based Prudential Corporation PLC, announced this week that it was launching five unit trusts in the British colony covering investment markets in the U.S., Japan, Europe and the U.K.

The launch is considered part of the company's strategy to expand into markets outside the U.K., and to offer investment products beyond insurance plans. The trusts were selected from existing funds offered by Prudential Holborn Unit Trusts, and range in size from the $50 million Pacific Region fund, to the $158 million United Kingdom Special Situations Trust.

Alan Wren, chief executive of Prudential Holborn, said the recent decline in equity prices in response to the Gulf stand-off has created an investment opporunity, rather than a crisis.

"It's one of those funny things," he said. "Normally, when people should be buying is the time when they're not, and when they should be selling is the time they're buying."

Mr. Wren said the Tokyo market offers perhaps the best long-term buying opportunity offered by the funds, and forecast that the yen would recover later this year.

Minimum investment in the funds is £1,000. Initial charges are 6 percent, with a 1.5 percent annual fee.

For more information, call London toll free 0800-010345, Prudential Holborn Client Services.

NM Rothschild Asset Unit Exceeds $1 Billion Deposits

NM Rothschild Asset Management, the sister company of the well-known London bank, now has more than $1 billion on deposit. Beside fund management, the company has been providing deposit facilities for over 10 years and offers a choice of 18 different currencies.

"The deposit service has a genuinely international appeal. We have investors from 11 different countries," said the company's managing director, Graham Barker.

The objective is to provide a high rate of interest — which can of course fluctuate — and good exchange rates when investors want to move from one currency to another, according to Mr Barker.

Investors pay a total charge of 1.07 percent per annum. The figures with this article show returns after deduction of management charges. The funds are administered in the Channel Island of Guernsey and do not levy witholding tax. There is no minimum deposit.

For more information, write NM Rothschild Asset Management, Five Arrows House, St. Swithin's Lane, London EC4N 8NR, or call (44) 71 280 5000.

Yields – Currencies Compared

Five-year compounded annual rates of return.

Currency	Rate of return, in percent
Australian dollars	14.0%
British pound	8.4
Canadian dollars	12.6
Dutch guilders	8.3
French francs	7.7
German marks	7.3
European Currency Units	8.1
Hong Kong dollars	8.9
Italian lire	11.2
Japanese yen	8.5
Swedish kroner	8.4
Swiss francs	13.8
U.S. dollars	9.1
Average, currencies	9.2
Average, bonds	9.1
Average, stocks	14.7
Average, bonds and stocks	10.9
Average, currencies, bonds and stocks	11.0

Source: NM Rothschild Asset Management IHT

Selective Software Widens Appeal to Business Sector

The fall 1990 issue from Selective Software catalogue carries business software to new levels.

There is already a wide range of software for making wills, powers of attorney, leases and certificates of guardianship. Now, for the truly adventurous, there is software for launching your very own stock offering. For the merely bold there is software to set up your own limited partnership. For the more cautious there is software that lets you locate venture capital firms that might be interested in your business, and for the positively timid there is a computerized Monopoly game.

For more information write Selective Software, 3004 Mission St., Santa Cruz, Calif. 95060. The company not only carries a variety of business and design software but also educational, entertainment and computer training software and videos.

Brazilian Mutual Fund Dips As Home Market Falls Back

The recently published half yearly report of the Brazilian Investment Company, a Luxembourg-registered mutual fund invested in the Brazilian share market, is a salutory read for investors.

After a buoyant period the Brazilian market fell back this year — the main index is down more than 40 percent since Dec. 28. Not surprisingly, the fund has lost money too. It was down more than 23 percent in the first eight months of 1990.

"The Gulf crisis has, of course, hit the market," said Elsa Derrick, an investment analyst at the fund's London research advisers, Latin American Securities. "It has also upset the government's inflation measures. Inflation is running at 84 percent per month, but the government got it down to 13 percent per month."

Brazilian president Fernando Collor de Mello spoke on national television this week to appeal for cooperation on a social pact to push monthly inflation into single figures.

The fund is primarily invested in mining and food companies, which together account for almost half its portfolio. Total assets on June 30 were $37.7 million. The fund distributes income without deducting witholding tax.

For more information, write Latin American Securities, 6 Laurence Pontney Hill, London EC4R 0BL, or call (44) 71 621 9589.

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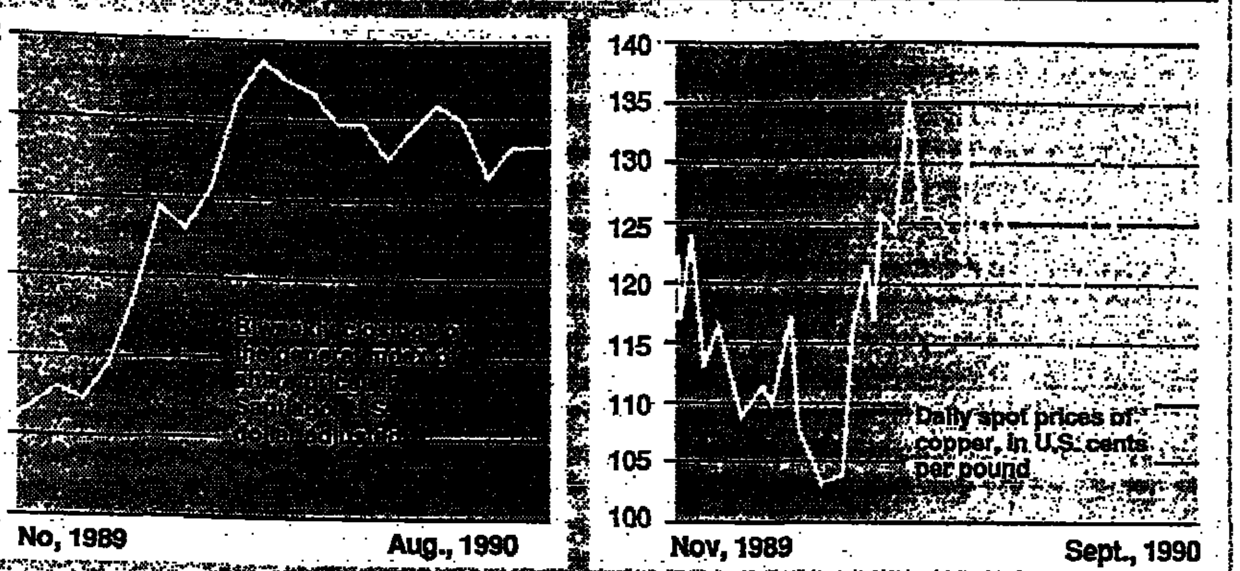
THE MONEY REPORT

Chile – Holding Steady With Copper



Sources: Genesis Investment Management Ltd; Datastream

International Herald Tribune

Copper Demand Gives Chile Market Edge

By Judith Rehak

GLOBAL investors glumly surveying the wreckage from the Gulf crisis may have overlooked one emerging market that has so far held steady. Even more surprising, it's in a country that produces only a trickle of domestic oil — Chile.

Although Chile's government raised the prices of gas and oil derivatives by a stiff 25 percent in the first month of the crisis, some investors insist that another crucial commodity insulates the country from oil shock.

"The price of copper is far more important to the Chilean economy that the price of oil," contends Mark Lightbown, who manages the London-listed Genesis Chile Fund.

Chile is the world's biggest producer of copper, which accounted for 40 percent of its $8.7 billion in exports last year. World demand for the metal is shifting into high gear, already lifting prices from $1.20 to $1.30 a pound.

Moreover, a study just out from the Commodities Research Unit, a U.K. consultancy, concludes that demand will continue to outstrip supply through the 1990s. All this, argues Mr. Lightbown, will give a hefty boost to Chile's trade balance, and offset many negatives of importing 85 percent of its oil requirements.

Copper is by no means Chile's only answer to oil trauma, add other managers who specialize in Latin America. Chile uses alternative energy sources: fully 50 percent of its electricity is supplied by its hydro-electric power, and of the remaining half, 80 percent is fueled by coal.

The utilities sector of the Chilean market — which includes electricity companies — is currently yielding dividends of 15-20 percent. This is one of the attractions that have caused nine foreign investment funds to sink more than $300 million into the tiny Santiago Bolsa since it opened to outsiders in 1989.

Chile's successes at economic reforms and controlling inflation have made it a favored destination of emerging market investors.

But the Middle East crisis and oil-driven inflation hit just as Chile's Central Bank was easing up on tight money controls, which had damped 30 percent inflation down to just under 25 percent, a major accomplishment by Latin American standards.

However, independent economists now estimate the increase in gas prices will add at least 4 percent to inflation, placing the Central Bank back where it started and triggering possible stagflation. Economic growth, deemed too strong at 10 percent in 1989, could be stymied this year instead of rising at the hoped-for 2 percent.

Nevertheless, although the stock market has slumped about 9 percent from its peak in March, and corporate earnings are off about 6 percent, there are many bright spots among Chilean companies.

"There is an enormous number of new mining operations coming on stream," notes Soraya Betterton, portfolio manager for the $100 million GT Chile Growth Fund, explaining why she bought Elecmetal, a conglomerate that stands to profit handsomely from its manufacture of mining equipment. And like most fund managers, she has a big stake, 8 percent, in Teléfonos and Entel, the country's two phone companies now embarking on a $2 billion plan to double phone lines in the next five years.

Other selections reflect the cherished lore of emerging markets investing. Mrs. Betterton already liked Fósforos, one of the world's biggest match manufacturers, but its deal with the Japanese to make low-cost, disposable wooden chopsticks are an added bonanza. The contract will account for 15 percent of sales next year. Santiago's Bolsa also offers some candidates for global blue-chips, such as COPEC, the country's premier forest products company, which has the largest capitalization, $1.2 billion, on the exchange. A low-cost pulp producer and exporter, the company is doubling its capacity.

The country's fledgling pension fund industry is beginning to invest in bonds and equities.

Because of government regulations, foreign funds, which now hold about 4 percent of the total market capitalization of $11 billion, must stay in the market. For long-term, risk-oriented investors who remain convinced of Chile's continuing success at sustaining economic growth while controlling inflation, mutual funds are the ideal investment vehicle. Most are currently trading at or near their 1990 lows, at discounts from 10 to 20 percent below net asset value.

Two new diversified funds, the London-listed Latin American Investment Trust and its American conterpart, the Latin America Investment Fund, will both take partial stakes in Chile.

For more information contact a broker.

Japanese Funds Outshine Despite Oil Crisis

JAPAN is still the star performer among mutual funds, despite the battering the Tokyo market has taken since the Gulf crisis. A vigorous Japanese smaller companies market has pushed four funds invested there into the top eight over one year.

Only one U.S.-based fund is listed among the top performers in either table — the GT Japan Growth fund, which is 11th over five years.

Over the longer term the strength of the first Tokyo market and the appreciation of the yen against the dollar since 1985 make themselves felt. The first 16 winners over five years are all Japanese funds, with the smaller companies vehicles again clustered at the top.

"The small company market has been very strong for 18 months or so," said a London-based spokesman for the top performing Schroder Japanese Smaller Companies fund. "Our strategy is to visit lots of companies each year, look for undervalued assets and invest on a long-term basis."

The fund is managed out of Tokyo by Schroder's Ed Merner. Schroder also managed the NM Rothschild Smaller Companies fund until March.

The importance of the currency play is emphasized by the appearance of Gaia Currency Hedge II and the Winchester Life Future Pool at the top of the one-year table.

The Gaia fund, based in the Cayman Islands and owned by the Danish Gaia Trust, does not invest in shares at all. It is pure currency management.

"We are different from the first generation of currency funds, which were a diversification of long deposits against a base currency," says Nigel Tuersley, managing director of Gaia Corp U.K. "With the Gaia II fund 90 percent of the capital is in forward contracts, the rest is in options." Both types of contracts are highly "leveraged," a factor that allows greater scope for profit or loss.

The Gaia fund is unusual in that its managers charge a performance fee. Minimum investment is $25,000.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Luxembourg, Spain and the United States. Value of $100, income reinvested, excluding charges.

Fund	Value
Over one year to Sept. 1, 1990	
Gaia Currency Hedge II	231.09
Winchester Life Future Pool	215.66
Morgan Grenfell Japan Smaller Companies	176.74
Schroder Japanese Smaller Companies	169.42
Siam Fund	167.63
NM Japan Smaller Companies	166.51
Standard Bank Mutual	165.87
NM PSF Japan Smaller Companies	165.14
Germac	161.41
Dit-Fonds fur Vermogensbildung	161.22
Shearson Lehman OSI Pound Sterling	157.84
Fr-Lux-Biao Eur-Monod-Tr 1	157.79
Peh Univ. F.IR	157.65
McD Forex	157.28
NM Japan Smaller Companies Life	155.78
Dit-Spezial	152.77
Via Investissement	152.73
Tyndall Managed Currency Sterling	151.12
Fondltalia	150.66
Provesta	150.46
Over five years to Sept. 1, 1990	
Schroder Japanese Smaller Companies	747.74
NM Japan Smaller Companies	747.55
JF Japan	686.54
Morgan Grenfell Japan Smaller Companies	655.25
NM PSF Japan Smaller Companies	648.92
Espac	589.99
NM Japan Smaller Companies Life	583.44
GAM Japan	568.87
GT Honshu Pathfinder	548.03
Kleinwort Benson Japanese Spec.	543.63
GT Japan Growth Fund	522.62
MIM Britannia Japan Smaller Companies	520.57
JF Japan Smaller Companies	516.38
Baring European Growth	507.87
Equitable Far Eastern	493.18
Hambros EQUUS Japanese Enterprise	486.71
BG Energy	484.79
EFM Smaller Japanese Companies	482.63
SMH-Special-Fonds I	480.84
BG Europe	478.22

Source: Micropal

International Herald Tribune

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September 14, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.8718
(b) Abacus Guart.Fd. Mar.'94 $ 10.09
(m) Abacus Guart.Fd. July'93 $ 10.24
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 103.56
ABN BANK LD.88, P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds FL 69.15
(w) ABN-Beleggingsfds Ned. FL 57.89
(w) Aldolfor $ 22.10
(w) Alrente FL 158.80
(w) America-Fund (LE) $ 117.80
(w) Asian Tigers Fund $ 38.96
(w) LDC Risk Inv.fund $ 1053.99
(w) Trans Europe Fund FL 76.38
(w) Trans Europe Fund $ 43.40
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.13
(d) UBZ ECU Optimizer ECU 9.73
ALFRED BERG
(w) Berg Norden Sicav $ 153.88
-Alfred Berg Sicav:
(w) Global $ 124.81
(w) Germany $ 129.32
(w) Japan Fund $ 128.70
(w) Nordic $ [illegible]
(w) Netherlands $ 94.85
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.70
(w) Currency Units $ 114.72
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 276.83
(m) Alpha Futures Fund Ltd. $ 178.42
(m) Alpha Global Fund $ 644.92
(m) Alpha Hedge Fund $ 238.80
(m) Alpha Pacific Fund Ltd. $ 284.67
(m) Alpha Short Fund Ltd. $ 113.95
(m) Curroo-Alpha Hlth Care Fd. $ 260.15
(m) Nicholas-Applegate Hse Fd $ 114.71
(w) Hazel Japan Fund Y 15,731.00
(w) Nicholas-Applegate Aurelia $ 158.77
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 85.39
(w) Arral Asian fund $ 121.26
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10859.00
(b) Germany Fixed Income DM 98.14
(b) Netherlands Fixed Income FL 99.54
(b) US Dollar Fixed Income US$ 102.89
(b) Japan Equity Y 10444.00
(b) Pacific Equity US$ 92.21
(b) Intl Portfolio 'A' US$ 98.51
(b) Intl Portfolio 'B' ECU 95.38
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,294.37
(r) Multicurrency Ecu ECU 1,203.84
(r) Multicurrency Yen Y 267,898.00
(r) Multicurrency FFR FF 18,948.57
BEARBULL
(w) BB Futures Ltd. $ 1,238.80
(w) BB Forex Ltd. $ 1,057.90
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 303.12
(w) INTERBELGIAN FB 55,024.00
(w) INTERECU FUND 'A' ECU 255.20
(w) INTERECU FUND 'B' ECU 1867.78
INTER CASH
(t) France Securite FF 12,760.70
(t) France Monetaire FF 10,952.89
(t) ECU ECU 1,413.43
(t) US$ $ 1,088.40
(t) DM DM 2,152.13
(t) GBP £ 1,087.04
(t) FRF FF 14,036.21
(t) France Capital FF 11,445.36
INTER OPTIMUM
(w) BEF/LUF FB 73,889.00
(w) Multidevises DM DM 2,021.39
(w) US$ $ 999.10
(w) FRF FF 10,508.50
INTER STRATEGIE
(w) France FF 9,308.12
(w) Europe du Nord £ 949.87
(w) Europe du Centre DM 2,060.82
(w) Europe du Sud ECU 965.76
(w) Japon Y 141,767.00
(w) Amerique du Nord $ 991.45
(w) Sud-Est Asiatique $ 889.15
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.7578
(w) DM DM 32.8744
(w) GBP £ 12.4090
(w) International Managed $ 11.5896
INTER EQUITY
(w) French Offer $ 17.23
(w) Pacific Offer $ 19.39
(w) North American Offer $ 11.41
(w) European Class $ 11.12
(w) Australia Class $ 10.65
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.47
(w) Int'l Bond Fund (Sicav) $ 11.78
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.71
(w) Asian Income Fund $ 8.89
(w) Diverbond SF 73.20
(m) Dual Futures Fd. Class A Units $ 107.85
(m) Dual Futures Fd. Class B Units $ 106.47
(m) Dual Futures Fd. Class C Units $ 104.52
(m) Dual Fut. Fd. Class D Units $ 104.57
(w) FIF-Internat. Div.A $ 18.86
(w) FIF-Internat. Div.B $ 19.84
(w) FIF Internat.America $ 15.31
(w) FIF Internat.Europe $ 20.70
(w) FIF Internat.Japan Y 998.00
(w) FIF Internat.Pacific $ 44.77
(w) FIF-Intl.S'pore+Malay. SG$ 8.19
(w) FIF Int. Nat. Res. A $ 12.60
(w) FIF Int. Nat. Res. B $ 12.98
(w) FIF Int. Switz. SF 98.31
(w) France International FF 89.17
(w) France Blue chips No 1 FF 111,569.22
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 10.60
(w) Indosuez Australia Fund $ 4.31
(d) Indosuez Hong Kong Fund $ 17.10
(w) Indosuez Mult. Div. A $ 134.38
(w) Indosuez Mult. Div. B $ 279.19
(w) Indosuez Multibonds US$ $ 110.78
(w) Indosuez Multibonds YEN Y 10,341.00
(w) Indosuez Mult. DM DM 105.94
(w) Intl Bond Fund $ 11.105
(w) IPNA-3 $ 1120.00
(w) ISA Japan Res. Gr. Fd. Y 983.00
(w) Japan Fund $ 13.775
(d) Japan Warrant Fund $ 6.02
(w) Malacca Fund $ 16.08
(w) Managed Trust $ 18.035
(w) Manila Fund $ 7.36
(d) New Zealand Fund $ 7.315
(w) North American Fund $ 21.545
(d) Oriental Ventures Trust $ 49.825
(w) Pacific Gold Fund $ 11.97
(w) Pacific Trust HK$ 21.53
(d) Pacific Warrant Trust $ 7.455
(w) Precious Metals Trust $ 9.21
(w) The Dragon Fund Sicav $ 97.52
(w) The Siam Fund $ 24.44
(w) Sing. & Malay. Trust $ 14.325
(w) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 653.22
(w) Daiwa LCF Rothschild $ 1,024.04
(w) Ecu D'Or ECU 77.50

(w) Hispano Int'l Fund ECU 10.81
(b) Pri-Tech $ 1,111.45
(b) Source Sicav $ 11.02
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 71.20
(b) Cursitor BP General Fund DM [illegible]
(b) Eagle Fund LF 8,080.00
(b) Europe Japan Fund $ 10.18
(b) Governm. Sec. Fund $ 14.41
(w) Leicom $ 2,395.69
(b) Opportunities Fund $ 128.21
(b) Oriental $ 38.18
(b) Prior fund DM 45.01
(b) Rente Plus BF 4,739.00
(t) Select. Horizon Dev. FF 54,332.30
(t) Select. Horizon FF FF 61,562.88
(b) Star Conv.Fund FL FL 9,977.00
(b) Star Conv.Fund USD $ 98.06
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 48.21
(w) Intelsec Chf. SF 1551.12
(w) Universal Intelbond $ 15.36
(w) Universal Intelsec $ 14.19
(w) Universal Intelbond FF 99.01
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.59
(d) Non-$ Money Market DM 22.98
(d) $ Bond $ 13.88
(d) Non-$ Bond DM 20.44
(d) European Equities £ 9.24
(d) Far East Equities Y [illegible]
(d) Global Bond $ 14.53
(d) Global Bond & Equity $ 14.66
(d) Pacific Equities $ 10.13
(d) Prec. Metals/Min. Secs $ 6.51
BJW MANAGED ASSETS CT.SICAV
(d) Global Bond Fund $ 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund $ 13.28
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.Euro. FF [illegible]
(d) Fructilux-Obl.Euro ECU 1,126.57
(d) Fructilux-Act.Fses FF 6,376.75
(d) Fructilux-Act.Euro ECU 1,146.78
(d) Fructilux court terme FF 6,300.49
CALLANDER
(w) Callander Emer. Gr. $ 107.26
(w) Callander F-Assel $ 85.89
(w) Callander F-Austria AS 1,584.77
(w) Callander F-Spanish Ptas 7,860.00
(w) Callander Swiss Gr. SF 138.13
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 89.49
(w) Capital Italia SA $ 38.48
CCF-GAMMA
(w) CM Actibonds $ 24.89
(w) CM Global Growth $ 18.32
(w) Elysees Court Terme FF 82,649.59
(w) Elysees Long Terme FF 56,495.85
(w) Elysees Monetaire FF 65,562.26
(w) EMF Sterlings (A & B) £ 353.86
(w) EMF Dutch Gul.(A&B) FL 1,028.44
(w) EMF D-Mark (A&B) DM 994.96
(w) EMF Eco (A & B) ECU 1,054.56
(w) EMF US Dollar (A & B) $ 1,082.72
(w) EMF Yen (A & B) Y 98,093.00
(d) Europe Prest. Fd A ECU 9.37
(d) Europe Prest. Fd B ECU 11.02
(w) Euro. Smir Cos. Fd.A ECU 13.49
(w) Euro. Smir Comp.Fd.B ECU 13.49
CDC INTERNATIONAL
(w) CFI Court Terme FF 128,499.15
(w) CFI Long Terme FF1694,576.61
CIC GROUP
(d) Oblicic Monetaire FF 12992.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,410.07
(d) Citicurrencies Managed $ 126.40
(d) Citinvest Ecu Income ECU 1,383.47
(d) Citinvest Manag. Growth $ 1,188.55
(d) CitiMana.Growth Euro ECU 1,037.28
(d) Citinvest Selector $ 982.87
(d) Citinvest Guardian $ 1,074.79
(d) Citinvest Guard. Euro ECU 1,072.45
(d) Citiport N.A Equity $ 144.52
(d) Citiport Jap. Equity Y 7,156.00
(d) Citiport UK Equity £ 101.90
(d) Citiport IAPEC $ 133.21
(d) Citiport Cont.Euro. Eq. ECU 132.91
(d) Citiport N.A.S Bond $ 118.61
(d) Citiport Euro Bond ECU 106.47
(d) Citiport AS.Pac.Bd. Y 10,825.00
(d) Citiport German DM 85.58
(d) Citiport Swiss SF 83.95
(d) Citiport Eamec $ 100.86
CITITRUST EAMEC
(w) US. $ Equities $ 282.15645
(w) US. $ Bonds $ 12.87242
(w) US. $ Money Market $ 13.54828
(w) Citiand $ 830.99493
(w) Citiperformance Pft S.A. $ 7.45302
(w) Global Equities $ 7.73080
(w) Global Money Market $ 12.57800
(w) Global Bonds $ 11.10080
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.35*
(w) Bond: Ecu Multicur. ECU 9.71*
(w) Equity: United Kingdom £ 8.52*
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 14.59
(d) Actions Europeennes ECU 14.51
(d) Actions Francaises FF 98.87
(d) Actions Int. Div. FF 99.02
(d) Actions Japon Y 2,022.45
(d) Actions Nord-Am. $ 14.97
(d) Court Terme ECU ECU 15.85
(d) Court Terme FRF FF 105.44
(d) Court Terme USD $ 15.06
(d) Oblig. Europeennes ECU 15.83
(d) Oblig. Francaises FF 105.57
(d) Oblig. Int. Rendt. $ 14.20
(d) Oblig. Int. diversifiees FF 102.71
(d) Oblig. Int.Div.Sensib.Red FF 104.15
(d) Oblig. N. Americaines $ 15.16
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.25
(d) Bond Valor Swf SF 94.90
(d) Bond Valor US-DOLLAR $ 124.20
(d) Bond Valor D-mark DM 101.99
(d) Bond Valor Yen Y 10,021.00
(d) Bond Valor £ Sterling £ 92.86
(d) Convert Valor Swf SF 141.65
(d) Convert Valor US-DOLLAR $ 188.93
(d) CSF International SF 119.25
(d) Actions Suisses SF 529.00
(d) Europa-Valor SF 202.75
(d) Energie-Valor SF 148.00
(d) Canasec SF 482.00
(d) Ussec SF 640.00
(d) Pacific-Valor SF 139.00
(d) CS Eu. Blue Chips A DM 242.31
(d) CS Eu. Blue Chips B DM 242.31
(d) CS Gold Valor $ 135.85
(d) CS Ecu Bond A ECU 99.56
(d) CS Ecu Bond B ECU 123.23
(d) CS Euro Finance Fd 'A' DM 217.89
(d) CS Euro Finance Fd 'B' DM 217.89
(d) CS Europa Bond 'A' DM 248.05
(d) CS Europa Bond 'B' DM 248.07
(d) CS Gulden Bond A FL 95.88
(d) CS Gulden Bond B FL 112.61

(d) CS Hispano Iberia Fd 'A' PTS 21,389.00
(d) CS Hispano Iberia Fd 'B' PTS 21,389.00
(d) CS Money Market Fund $ 1,014.79
(d) CS Money Market Fund ECU 1,012.91
(d) CS Prime Bond 'A' DM 89.75
(d) CS Prime Bond 'B' DM 103.08
(d) CS Short-T. Bd DM A DM 97.37
(d) CS Short-T. Bd DM B DM 114.46
(d) CS Short-T. Bd $ A $ 101.86
(d) CS Short-T. Bd $ B $ 124.25
(d) CS Money Market Fund $ 1528.77
(d) CS Money Market Fund DM 1846.08
(d) CS Money Market Fund £ 1724.45
(d) CS Money Market Fd Yen Y 122963.00
(d) CS Tiger Fund $ 554.87
DIT INVESTMENT FFM
(d) Concentra DM 45.37
(d) Int'l Rentenfond DM 71.90
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.058
(d) Capital $ 23.484
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7407
(d) Short Term 'A' (Distr) $ 0.4812
(d) Short Term 'B' (Accum) $ 1.1824
(d) Short Term 'B' (Distr) $ 0.8427
(w) Long Term $ 22.9441
ELDERS INTL MGMT SRVCS
see PRISM ASSET MANAGEMENT
(w) Elders Intl Bld SF 105.25Offer SF 106.25
(w) Elders Aus Bld A$ 86.75Offer A$ 96.00
EQUIFLEX LIMITED
(w) Europe A FL 10.63
(w) North America A FL 8.67
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 6.78
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 115,197.00
(w) Pacific Horizon Invt. Fd $ 2,004.11
FOREIGN & COLONIAL MGT. (C.I.) LTD.
1, Laurence Pountry Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 10.34
(w) Oriental Equity Pft. $ 10.64
(w) European Equity Pft. $ 14.05
(w) Nordic Equity Pft. $ 14.28
(w) Amer. Mal. Equity Pft. $ 9.32
(d) Western Pac. Equity Pft. $ 18.88
(d) Mediterranean Equity Pft. $ 10.72
(d) British Equity Portfolio $ 9.59
(d) U.S.S Sh. Term Asset Pft. $ 10.07
(d) Sterling Sh. Term Asset Pft. $ 10.49
(d) North American Bond Pft. $ 9.71
(d) Multi-Currency Bond Pft. $ 10.35
(d) Sterling Bond Portfolio $ 9.82
(d) Ecu Bond Pft ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.90
(d) Fidelity Conv. Sec. Portf. $ 9.21
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.22
(m) Fid.Amer. Val.III Com. $ 67.23
(m) Fid.Amr.Val.III Cum.Pref $ 103.14
(d) Fidelity Amer. Assets $ 126.10
(d) Fidelity Australia Fund $ 16.45
(d) Fidelity Dir. Svgs.Tr. $ 179.06
(d) Fidelity Pacific Fund $ 339.62
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.35
(d) Balanced Portfolio-unhedg $ 10.08
(d) Fidelity Discovery Fund $ 14.99
(d) Fidelity Far East Fund $ 69.37
(d) Fidelity Frontier Fund $ 21.83
(d) Fidelity Global Ind. Fd $ 13.52
(d) Fidelity Global Selct Fd $ 12.93
(d) Fidelity Int'l. Fund $ 14.28
(d) Fidelity Orient Fund $ 105.17
(d) Fidelity Sect. Growth Fd. $ 37.45
(d) Fidelity World Fund $ 64.12
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 1.90
(d) Japan Portfolio $ 1.22
(d) South East Asian Portfolio $ 1.18
(d) U.K. Portfolio $ 1.07
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Pftl. £ 10.08*
(d) Dollar Liquidity Portfolio $ 10.80*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.895
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.53
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.67 Red $ 119.17
(w) Gaia Hedge II $ 283.61 Red $ 282.70
(w) Gaia Hedge III $ 140.87 Red $ 135.21
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.506
(d) Canadian fund Cons 0.8173
(d) British £ 2.213
(d) European Fund DM 5.755
(d) Eastern European Fd DM 5.091
(d) Asia Pacific Fd $ 2.124
(d) Japan Fund Y 422.7
(d) Australasian Fund £ 0.3317
(d) Global Resources Fund £ 0.8440
(d) Emerging Markets Fund $ 1.172
(d) International growth $ 2.732
(d) Sterling Bond £ 0.9807*
(d) E.C.U. Bond Fund ECU 0.9476
(d) International Bond $ 1.308
(d) US$ Deposit $ 1.039
(d) Sterling Deposit £ 1.008*
(d) French Franc Deposit Fd FF 10.51
(d) Sw. Fr. Deposit SF 5.278
(d) DM Deposit DM 5.184
(d) Yen Deposit Y 517.0
(d) Austr.Dollar Dep. Fd A$ 1.076
(d) Global Conv. Bond Fd $ 17.04
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 866.17
(w) Scottish World Fund £ 161.6384
(w) State St. American $ 304.49
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.31
(d) Capital Rentinvest $ 136.82
(d) Rentinbel Distr. LF 9,698.00
(d) Rentinbel Cap. LF 11,107.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2514640
(d) GAM (CH) America SF 1200.00
(d) GAM (CH) Europe SF 84.00
(d) GAM (CH) Mondial SF 1218.00
(d) GAM (CH) Pacific SF 1654.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 896.00
GENESEE FUND LTD. 12/09/90
(w) (B) Genesee Short $ 106.06
(w) (C) Genesee Opportunity $ 97.40
(w) (E) Genesee Balanced $ 184.71
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 236.21
(w) GAMerica Inc $ 219.90

(w) GAM Australia Inc. $ 128.29
(w) GAM Asean Inc. $ 168.30
(w) GAM Bond Fund Inc U.S Ord. $ 109.99
(w) GAM Bond Fund Inc U.S Sea. $ 122.47
(w) GAM Bond Fund Inc. SF 84.08
(w) GAM Bond Fund Inc. £ 98.77
(w) GAM Bond Fund Inc. DM 94.47
(w) GAM Bond Fund Inc. Y 10,834.00
(w) GAM Boston Inc $ 237.92
(w) GAM Europe Fund $ 93.82
(w) GAM European Inc. $ 107.19
(w) GAM Franc-Val Inc. SF 184.06
(w) GAM France Inc FF 1520.20
(w) GAM Global Fund $ 124.59
(w) GAM High Yield Inc. $ 91.42
(w) GAM Hong Kong Inc. $ 210.53
(w) GAM International Inc. $ 165.27
(w) GAM Japan Inc. $ 284.56
(w) GAM Money Mkts. Fund $ 101.43
(w) GAM Money Mkts. Fund £ 103.19
(w) GAM Money Mkts. Fund SF 101.77
(w) GAM Money Mkts. Fund DM 101.63
(w) GAM Money Mkts. Fund Y 10,152.00
(w) GAM Mlti-Amerl Deferred Cl $ 100.88
(w) GAM Mlti-Mar Fd Inc Gen Eq $ 101.48
(w) GAM Mlti-Mar Fd Inc Allec. $ 102.77
(w) GAM Mlti-Mar Fd - Trading $ 107.95
(w) GAM North America Fund $ 99.45
(w) GAM Pacific Basin Fund $ 135.19
(w) GAM Pacific Inc. $ 353.21
(w) GAM Restr. Fd. Inc. $ 232.80
(w) GAM Selection Inc. $ 246.04
(w) GAM Singapore/Malay Inc $ 239.93
(w) GAM Swiss Fr Spec Bd Fd SF 87.62
(w) GAM Univ.D-Mark Accu. DM 102.90
(w) GAM Univ.D-Mark Income DM 102.90
(w) GAM Universal Accumul. $ 100.48
(w) GAM Universal Income $ 100.48
(w) GAM Value Inc. $ 88.23
(w) GAM Worldwide Inc $ 410.52
(w) GAM Tyche S.A. Class A $ 183.57
(w) GAM Universal (Sp) Inc. SF 97.81
(w) GAM U.S. Inc. $ 129.39
(w) GAM Whitehorn Fund Inc. $ 98.21
(w) GAM of Inc. $ 413.59
(w) GSAM Composite Inc. $ 226.27
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 49.71*
(d) G.T. Asia Fund $ 16.51
(d) G.T. Australia Fund $ 25.64
(d) G.T. Berry Japan Fund $ 25.73
(w) G.T.Biotechn./Health Fund $ 11.59
(d) G.T. Bond Fund $ 16.14
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.42
(d) G.T. Dollar Fund $ 18.00
(d) G.T. Europe Fund $ 32.74
(w) G.T. Emerging Mkts Fund $ 8.98
(w) G.T. Euro. Small Cos. Fund $ 35.84
(w) G.T.Global Small Cos.Fund $ 17.29
(w) G.T.Global Techno. Fd $ 15.19
(d) G.T. Hong Kong Fund $ 28.66
(d) G.T. Honshu Pathfinder $ 12.99
(d) G.T. Investment Fund $ 13.41
(d) G.T. Japan OTC Stocks Fund $ 11.82
(w) G.T. Japan Sml Co.Fd $ 17.48
(d) G.T. Korea Fund $ 5.26
(d) G.T. Nat Res. Fd Gold Class $ 3.00
(d) G.T. Newly Ind. Countr. Fd $ 27.04
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 34.10
(d) G.T. U.K. Small Companies £ 7.34
(w) G.T. U.S. Small Companies $ 13.76
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pftl UK Equity £ 8.61
(d) H.S. Glbl Pftl UK Sm.Co.Eq. £ 9.98
(d) H.S. Glbl Pftl N.Amer. Eq. $ 8.30
(d) H.S. Glbl Pftl US Sm.Co.Eq. $ 9.19
(d) H.S. Glbl Pftl Pac.Bas.Eq. $ 9.21
(d) H.S. Glbl Pftl Jap. Eq. Y 782.00
(d) H.S. Glbl Pftl Euro Eq. DM 9.71
(d) H.S. Glbl Pftl St.Fix.Int. £ 9.79
(d) H.S. Glbl Pftl Eu.Fix.Int. DM 9.07
(d) H.S. Glbl Pftl Glbl. Eq. $ 9.46
(d) H.S. Glbl Pftl Glbl. Bond $ 9.60
(d) H.S. Glbl Pftl Glbl. Mgd. $ 9.26
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.86
(d) CSF (Balanced) SF 23.34
(d) European Equity Fund DM 18.53
(d) Intnl. Bond Fund $ 12.97
(d) Int. Currency U.S.Manag'd $ 28.44
(d) ITF Fd (Technology) $ 18.22
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.91
(w) Iam Bonds Fund Diversifie $ 505.31
(w) Iam Bonds Fund-France FF 607.14
(w) Iam Bonds Fund-Deutschl DM 225.32
(w) Iam Bonds Fund-Japan Y 10,423.00
(w) Iam Bonds Fund-Switz. FS 204.09
(w) Iam Bonds Fund-Europe ECU 117.09
(w) Iam Europe global ECU 89.19
(w) Iam Europe luxe ECU 94.62
(w) Iam Europe 90/10 ECU 102.48
(w) Iam Europe 1992 ECU 95.41
(w) Iam Europe du Sud ECU 95.24
INTERSELEX GROUP
(d) Int.America Fund $ 16.11
(d) Int.Belco Fund BF 2,797.00
(d) Int.Europa Sicav LF 5,929.00
(d) Int.Pacific Fund $ 905.17
(d) Int.World Fund $ 87.09
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.30
(w) Class B (Global Equity) $ 10.62
(w) Class C (Global Bond) $ 11.31
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1029.25
CSFB Fund Mgmt Ltd (0481-715996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,372.00
(d) J.F Pacific Sec. Trust $ 24.33
(d) J.F Pacific Income Trust $ 77.37
(d) J.F Hong Kong Trust $ 73.27
(d) J.F European £ 11.94
(d) J.F Global Sec. Trust $ 13.63
(d) J.F Glb Convertibles Trust $ 11.90
JULIUS BAER GROUP
(d) Baerbond SF 846.00
(d) Conbar SF 1,594.00
(d) D-mark-Baer Bond Fd DM 956.00
(d) Dollar-Baer Bond Fd $ 1,184.00
(d) Emerging Europe Fund DM
(d) Europe Bond Fund ECU
(d) Equibaer America $ 1698.00
(d) Equibaer Europe SF 1424.00
(d) Equibaer Pacific SF 993.00
(d) Liquibaer $ 1715.00
(d) Stockbar SF 1749.00
(d) SFR-BAER SF 965.00
(d) Swissbar SF 2068.00
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1,579.76

(b) Stonehenge Ltd. $ 1,182.67
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.71
(d) Emerging Asia Fund ECU 1.61
(d) European Fund ECU 1.70
(d) Japanese Fund ECU 1.73
(d) International Fund ECU 1.60
(d) North American Fund ECU 1.61
(d) Pacific Fund ECU 1.65
LIPPO ASIA LIMITED
(w) Java Fund $ 9.61
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 112.00
+(w) Lloyds Int'l Europe SF 173.30
+(w) Lloyds Int'l Growth SF 180.80
+(w) Lloyds Int'l Income SF 256.50
+(w) Lloyds Int'l N. America $ 157.30
+(w) Lloyds Int'l Pacific SF 136.40
+(w) Lloyds Int'l Smaller Cos $ 15.54
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.33
(m) Aldbot Mint Gtd.Fund.Ltd. $ 186.86
(m) Mint Limited - Ordinary $ 45.51
(m) Mint Limited - Income $ 15.07*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.34
(m) Fbme Mint Gtd Plc $ 123.76
(m) Mint Sp Res Ltd (BNP) $ 111.98
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschmark Class DM 20.02
(m) Sterling Class £ 5.17
(m) US Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.99
(d) Multi-Curr. Bond Portfolio $ 15.72
(d) U.S.A Income Portfolio $ 8.96
(d) US Federal Securities $ 9.32
(d) World Nat Res Pft. Share A $ 11.80
(d) World Nat Res Pft. Share B $ 11.71
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.83
(d) Canadian Dollar Pftl. C$ 10.26
(d) Deutschmark Portfolio DM 9.89
(d) Pound Sterling Portfolion £ 10.56
(d) US Dollar Portfolion $ 10.97
(d) Yen Portfolio Y 969.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.12
(d) Class B $ 8.95
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.36
(d) Class B $ 10.35
BASIC VALUE PORTFOLIO
(d) Class A $ 8.73
(d) Class B $ 8.69
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.262
(d) Asia Super Growth Fund $ 11.99*
(d) Dollar Man.Curr $ 14.44
(d) Dollar Man. Port $ 2.082
(d) Gold & Prec. Metals $ 0.957
(d) Gtd. N.W. 1994 $ 7.91
(d) Int.High Income $ 2.480
(d) Japan Dollar Perf. Fd $ 3.601
(d) Jersey Gilt £ 0.1669*
(d) Nippon Warrant Fund $ 14.07
(d) Okasan Global Strat $ 16.36
(d) Pioneer Markets £ 2.610
(d) Sterling Man.Port £ 1.523
(d) Sterling Man. Curr. £ 17.05
(d) U.K. Growth £ 0.943
MIMARBEN
(w) Class A $ 164.96
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 1.40
(w) NMB Dutch Fund FL 38.80
(d) NMB Real Estate Fund FL 37.00
(d) NMB Euromix Fund LF 2.100
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.11
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency $ 22.67
(w) Dollar Medium Term $ 17.39
(w) Dollar Long Term $ 13.96
(w) Japanese Yen Y 24.81
(w) Poud Sterling £ 15.92
(w) Deutsche Mark DM 12.67
(w) Dutch Florin FL 12.87
(w) Dutch Florin Multi. FL 10.52
(w) HY Euro. Currencies ECU 10.41
(w) HY Euro.Curr.Divi.Pay. ECU 9.93
(w) Swiss Franc SF 10.35
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term. $ 10.45
(w) Swiss Multicurrency SF 11.38
(w) European Currency ECU 14.52
(w) Convertibles $ 11.21
(w) French Franc F 104.82
(w) Swiss Multi-dividend SF 8.56
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238574
(w) Finsbury Group $ 128.87
(w) Olympia Securite $ 98.81
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 200.09
(w) Winch.Hold.-Intl.SerD ECU 1,195.19
(w) Winch.Hold.-Intl.SerF ECU 1,192.28
(w) Winchester Hold.-US$ $ 16.00
(w) Winch.Reser.Multi.Gvbd $ 13.19
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,644.00
(d) Cortexa International $ 108.57
(d) Ecupar ECU 1,424.50
(d) Luxor $ 8.60
(d) Moneyflow LF 10,258.00
(d) Parinter Fund $ 213.12
(d) Par US Treas. Bond 'CL B' $ 157.43
(d) Europhenix ECU 178.68
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,194.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Parvest Obli-Franc 'A' $ 7,385.13
(d) Parvest Obli-Franc 'B' $ 1,305.13
(d) Parvest Obli-Sterling £ 101.34
(w) Parvest SF 885.30
(w) Parvest Obli-DM 'A' DM 1,178.42
(w) Parvest Obli-DM 'B' DM 1,315.17
(w) Obligation SF 86.03
(w) Parvest Obli-Dollar 'A' $ 1,138.73
(w) Parvest Obli-Dollar 'B' $ 1,324.92
(w) Parvest Obli-Yen 'A' Y 103387.00
(w) Parvest Obli-Yen 'B' Y 115005.00
(w) Parvest Obli-Gulden 'A' FL 971.88
(w) Parvest Obli-Gulden 'B' FL 1,114.35
(w) Parsuisse SF 1,318.07
(w) Parjapan Y 3,135.00

PERMAL GROUP
(m) Drakkar Growth $ 1,858.47
(m) EuroMir (ECU) Ltd. ECU 921.16
(m) Media Ltd. $ 674.33
(m) Nascal Ltd $ 1,549.84
(m) Special Opportunities Ltd $ 1,580.03
(m) Updyke Ltd $ 280.00
(m) Value N.V. $ 1,775.52
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.38
(w) Asian Selection Fd. N.V. FL 45.05
(w) DP Amer. Growth Fd N.V. $ 24.09
(w) Eur. Growth Fund N.V. FL 50.27
(w) Japan Diversified Fund $ 45.93
(w) Leveraged Cap Hold $ 329.59
(w) Tokyo Pac. Hold. N.V. $ 233.50
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 338.95
(d) PFI $ 94.81
(d) RAINBOW $ 100.77
(d) CONQUEROR $ 88.73
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.34
(d) Putnam Em. Info. Sc. Tr $ 13.76
(d) Putnam Glob. High Growth $ 12.26
(d) Putnam High Inc.GNMA Fd $ 8.81
(d) Putnam Int'l Fund $ 11.56
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 89.70
(d) Rolinco FL 87.00
(d) Rorento FL 59.30
(d) Rodamco FL 74.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 170.38
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.907
+(w) RBC Canadian Fund Ltd C$ 13.02
+(w) RBC European Fund $ 12.89
+(w) RBC Far East&Pacific Fd $ 43.73
+(w) RBC Int'l Capital Fd $ 55.30*
+(w) RBC Int'l Bond Fund Ltd. $ 13.39
+(d) RBC Man.Currency Fd $ 41.47
+(w) RBC North Amer. Fd $ 14.15*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.13
(d) Alpha US$ $ 1.33
(d) Alpha Worldwide SF 4.24
(d) Alpha Japanese Y 884.00
(d) Alpha Pacific Rim $ 1.35
(d) Alpha European ECU 1.12
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 103.52
(d) US$ Bond US$ 103.75
(d) Deutschmark Bond DM 48.44
(d) Alpha Worldwide SF 47.87
RESERVE FUNDS
(d) Sterling Reserve £ 12.587
(d) US$ Reserve $ 11.406
(d) Deutschmark Reserve DM 11.070
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.94
(w) Equity Intl Inc $ 11.72
(w) Equity Global $ 1.25
(w) Equity Far East $ 1.91
(w) Equity Gold $ 0.77
(w) Equity Japan Y 115.00
(w) Equity Nordic $ 1.48
(w) Equity U.K. £ 1.11
(d) Equity Continental Europe $ 1.32
(d) Equity Mediterranean $ 1.07
(d) Equity North America $ 1.23
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.80
(w) Bond Intl Inc $ 6.79
(w) Bond Sweden SEK 10.52
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.24
(w) High Income Inc $ 1.01
(w) Multicurrency $ 1.2976
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.20
(w) SF Bonds B Germany DM 23.02
(w) SF Bonds C France FF 90.35
(w) SF Bonds D Switz. SF 28.18
(w) SF Bonds E G.B. £ 8.60
(w) SF Bonds F Japan Y 1615.00
(w) SF Bonds G Europe ECU 12.52
(w) SF Bonds H World Wide $ 12.84
(w) SF Bonds J Belgium BF 593.00
(w) SF Eq. K North America $ 12.45
(w) SF Eq. L W. Europe ECU 11.94
(w) SF Eq. M Pacific Basin Y 1435.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.45
(w) SF Equities Q Gold Mines $ 11.57
(w) SF Equities R World Wide $ 12.05
(w) SF Short Term S France FF 123.23
(w) SF Short Term T Eur. ECU 12.06
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.79
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.90
(b) SHB Bond Fund $ 46.55
(w) Svenska Select.Fd Intl Sh. $ 48.62
(w) Svenska Select.Fd America Sh $ 11.25
(w) Svenska Select.Fd Pacif.Shares $ 4.25
(w) Svenska Select.Fd Germany DM 9.27
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.83
(d) Svenska Select.Fd Japan Y 541.11
(d) Svenska Sel.Fd Nordic Shs $ 11.50
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.55
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 278.43
(d) AngloValor £ 168.01
(d) Asia Portfolio SF 492.96
(d) Convert Bond Selection SF 98.44
(d) Dollar Bond Selection $ 135.26
(d) D-Mark Bond Selection DM 107.09
(d) Ecu Bond Selection ECU 97.99
(d) Florin Bond Selection FL 111.81
(d) FranceValor FF 1,525.12
(d) GermaniaValor DM 475.64
(d) Gold Portfolio SF 359.25
(d) ItalValor Lit 434,504.00
(d) Iberia Valor Pts 40,932.00
(d) Japan Portfolio Y 30,063.00
(d) SBC DM Short A/B DM 1,080.04
(d) SBC Ecu MMF. ECU 2,767.14
(d) SBC Euro Stock ECU 149.00
(d) SBC £ MMF. $ 2,073.99
(d) SBC Yen MMF. Y 508,681.00
(d) SBC US$ MMF $ 6,207.16
(d) SBC 100 Index Fund SF 1,017.00
(d) SBC Sfr Bond A SF 998.07
(d) SBC Sfr Bond B SF 1,038.41
(d) Sterling Bond Selection £ 104.44
(d) Sw. Foreign Bond Selec. SF 99.51
(d) Swissvalor SF 333.25
(d) Universal Bond Select. SF 71.50

(d) UniversalFund SF 180.48
(d) Yen Bond Selection Y 10,877.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.38
(d) Class A-2 $ 9.48
(d) Class A-3 $ 9.52
(d) Class B-1 $ 9.29
(d) Class B-2 $ 9.59
(d) INCOME PORTFOLIO
(d) Class A $ 10.82
(d) Class B $ 10.75
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 104.57
(m) Galaxy Futures Fd. Ltd. $ 118.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.82
(d) Pacific Invt. Fd. S.A. £ 8.83
(d) Pac.Invt. Fd. SA DM 26.12
(d) Pac.Invt. Wrnts Fd.S.A. DM 11.33
(d) Pac.Invt. Warrants Fd.S.A. £ 3.83
(d) Thornton Kangaroo Fd Ltd. $ 9.36
(d) Thornton HK & China $ 13.48
(d) Thornton Japan Fund Ltd $ 20.42
(d) Thornton Orient.Inc. Fd Ltd $ 23.14
(w) Thornton Phil. Redev. Fd $ 23.72
(d) Thornton Tiger Fund Ltd $ 29.94
(d) Thor.Litl. Dragons Fd Ltd $ 23.11
(d) Thor.Golden Opport.Fd $ 5.16
(d) Eastern Crusader Fund $ 9.68
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 9.67
(d) Malaysia $ 9.54
(d) Indonesia $ 9.53
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.37
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.61
(d) Eurobond $ 29.72
(d) Mortgage C$ 14.51
(d) Overseas $ 25.39
(d) Tiger $ 41.63
(d) High Yield Bond £ 62.6
(d) Marunouchi £ 82.3
(d) Far Eastern £ 487.2
(d) Gilt £ 513.2
(d) Mgd Currency-Dollar $ 1.816
(d) Mgd Currency-Stlg £ 114.8
(d) 1992 £ 249.5
(d) Wall Street £ 205.8
(d) HI Inc Gilt & Bulldog £ 96.4
UEBERSEEBANK, ZURICH
(d) B-FUND SF 917.97
(d) M-FUND SF 980.36
(d) E-FUND SF 514.64
(d) J-FUND SF 340.43
(d) M-Distribution SF 92.21
(d) UBZ Euro-Income Fund SF 9.21
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.50
(d) Bond-Invest SF 56.00
(d) Brit-Invest Shares SF 692.00
(d) D-Mark-Invest Bds DM 189.30
(d) Dollar-Invest Bds $ 106.00
(d) ESPAC Spanish sh SF 166.50
(d) Eurit SF 305.00
(d) Fonsa Swiss Sh. SF 184.50
(d) Francit Shares SF 188.50
(d) Germac Shares SF 228.00
(d) Globinvest Shares SF 91.00
(d) Gold Invest Shares SF 204.00
(d) Holland-Invest Sh. SF 213.00
(d) Itac Shares SF 197.50
(d) Japan-Invest Sh. SF 1,143.50
(d) Sima (stock price) SF 230.00
(d) Skandinavien-Invest SF 246.00
(d) UBS Money Mkt Inv. $ 1,070.03
(d) Yen-Invest Bonds Y 78,480.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 34.80
(d) Unifonds DM 34.60
(d) Unirak DM 73.75
(d) Unizins DM 107.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.17
(d) Univers Sav Equity C$ 10.58
(d) Univers Sav Global C$ 5.38
(d) Univers Sav Pacific C$ 8.97
(d) Univers Sav Nat. Res C$ 5.73

Other Funds
(r) Actlcroissance $ 512.25
(d) Actifinance Intl $ 1,074.15
(w) Actifutures Ltd $ 1,331.73
(w) Actigestion FF 1,368.12
(w) Activest Intl $ 22.70
(d) Amvabel FL 62.50
(w) Aquila International Fund $ 253.44
(b) Ariane $ 3,962.88
(b) Asia Oceania Fund $ 8.94
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 17.24
(w) BDD Inv Fund-Ecu Bd ECU 5,254.79
(w) BEM International $ 5.07
(w) Bergen Int'l Fund $ 11.36
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 24.34
(m) J Capel guaranteed Fund $ 9.98
(w) CMI Investment Fund $ 1,360.00
(d) Cash Gestion FF 10008.03
(d) CB German Index Fund DM 720.48
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities FL 101.04
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 14.19
(w) Convert. Fd. Int'l B Certs $ 54.47
(w) Cumber Intl N.V. $ 238.49
(w) Daiwa Japan Fund Y 7,764.00
(w) D.G.C. $ 202.13
(d) D. Witter Wld Wide Ivt Tst. $ 24.24
(d) Dreyfus America Fund $ 16.84
(d) Dreyfus Fund Int'l. $ 60.91
(d) Dreyfus Intercontinent $ 10.79
(w) Dumelux Amerique $ 1001.34
(w) Dumelux Asie Pacifique $ 1001.34
(w) Dumelux Bonds Plus $ 1092.46
(w) Dumelux Europe ECU 1006.24
(w) Dumelux France FF 6037.24
(w) Dumelux Opportunit $ 1001.34
(m) Dumenil Arbitrage Fd NV $ 728.91
(d) Emi Germ. Ind Plus(A) DM 89.25
(d) Emi Germ. Ind Plus(B) DM 89.25
(d) Emi France Ind Plus(A) FF 788.40
(d) Emi France Ind Plus(B) FF 788.40
(d) Emi Uk Index Plus (A) £ 88.22
(d) Emi Uk Index Plus (B) £ 88.22
(d) Emi Belg. Index Plus(A) BF 8,471.00
(d) Emi Belg. Index Plus(B) BF 8,471.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,182.99
(w) Espir. Sto Inv M Sth Eur Fd $ 10.96
(d) EURASUD FF 1,010.75
(d) Europe Obligations ECU 74.83
(d) Europe 1992 $ 10.40
(m) Fatum Fund $ 898.44
(w) Fairfield Int'l Ltd. $ 133.15
(w) Fairfield Strat. Ltd. $ 35.95
(w) First Eagle Fund $ 36,697.37
(m) First Frontier Funds $ 102.63
(w) F.I.T. Fund ff FF 114.54

(d) Fondltalia $ 82.03
(w) FL Trust Switzerland SF 86.93
(d) Fonselex Issue Pr. SF 151.40
(d) Force Cash Frf Sicav FF 15226.60
(d) Force Cash AM Sicav DM 5,061.24
(d) Force Cash US $ Sicav $ 3,031.48
(d) Force Cash Ecu Sicav ECU 2,541.47
(d) Forexfund Limited $ 9.52
(w) Formula Selection Fd. SF 67.27
(d) Frankf-Trust Eff. Fd DM 168.09
(d) Frankf-Trust Interzins DM 40.08
(m) Gems Progressive Fd Ltd. $ 1,033.33
(w) George V INV. BOND F. $ 23.08
(m) German Sel. Associates DM 2,051.11
(d) Green Line France FF 633.66
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 305.81
(w) Hentsch Treasury Fd SF 10,045.00
(w) Hestia Funds $ 140.38
(w) Horizon Fund $ 1,850.67
(w) Ibex Holdings Ltd. SF 159.27
(w) IFDC Japan Fund Y 33,254.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremet $ 8.94
(m) Interface Fund Ltd. $ 141.22
(d) Interfund SA $ 45.48
(w) Intermarket Fund $ 430.01
(m) Intl Metals Inv. Corp. $ 90.62
(m) Intl Lia. I Inv. Corp $ 205.83
(m) Intl Bonds Inv. Corp. $ 124.27
(m) Intl Lia. II Inv. Corp. SF 101.95
(m) Intl Spec. II Inv. Co. SF 69.91
(m) Intl Shares Inv. Corp. $ 157.72
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,841.63
(d) Investa DWS DM 71.41
(d) Investmentor Fund $ 101.97
(w) Japan Selection Asses. Y 10,772.00
(w) Japan Pacific Fund $ 221.96
(w) Japan Rep.Growth F. Y 916,900.00
(w) Japan Selection Fund $ 223.72
(d) JJ Placement FF 12,000.39
(d) Kenmar L/C $ 11.43
(d) Kenmar Garantee $ 11.55
(w) Kenmar Intl - B $ 11,192.00
(m) Key Hedge Fund Inc $ 108.06
(w) Kleinwort Bens. Jap. Fd. $ 214.72
(d) KML-II H.Yield 13/09/90 $ 622.88
(w) Korea Growth Trust $ 29.78
(w) LACO International $ 6.61
(w) Leumi Val.Francaises FF 945.98
(w) Liberty Offshore Fund $ 119.93
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 111.75
(m) Lynx Sel.Holdings SF 123.02
(m) Maritime Fund Intal Ltd $ 1,000.70
(w) MBE Japan Fund LF 1,997.00
(m) MCM Int. Limited $ 140.32
(w) Moore Global Invts. Ltd. $ 1,542.90
(w) MLMorgens Lv H.Y.Inv.NV $ 9.77
(d) Mediolanum Sel. Fd. $ 41.18
(d) NCA FUND $ 11.27
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.74
(m) NMT Citadel Bond SF 109.75
(m) NMT Nostec Portfolio s/s $ 116.35
(d) NM Inc. & Growth Fund $ 16.37
(d) Nomura-Cap Int Eq Fd $ 13.34
(d) Nordmix Lit 11,153.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,800.22
(m) NSP F.I.T. $ 280.41
(m) Oppenheimer U.S.Arb. $ 126.79
(w) Optimum Fund $ 1,281.99
(m) Overlook Performance $ 1,324.04
(d) Pacific Nies Fund $ 7.67
(d) PAM Futures Trad. $ 446.27
(w) Pancurri Inc. $ 166.56
(m) Paragon Fund Limited $ 9.94
(w) Plurivest International FF 102.04
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mona Barclays Pac. $ 175.72
(w) Quantum Fund N.V. $ 15,299.14
(w) Rep.(Guernsey) Dol.Inc.ltd $ 9.75
(d) SAGA Ameriques FF 733.12
(d) SAGA Court Terme FF 1,163.85
(d) SAGA France Sicav FF 443.08
(d) SAGA Long T.Capital FF 1,039.67
(d) SAGA Opportunites FF 737.31
(d) SAGA Premiere FF 1,130.75
(w) Samurai Portfolio SF 253.80
(d) Sanyo Kle.Spain Fd $ 9.95
(d) Sarakreek Holding n.v.+++ $ 26.30
(d) Saturn Fund $ 1,021.75
(m) Scimitar Guaranteed $ 8.25
(m) Scimitar Guar.Cur.Fd. $ 14.30
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,514.65
(m) SLH Guar. F.F.I. $ 1,011.22
(d) Strat Int'l Gold Fund S.A. $ 6.92
(w) Techno Growth Fund SF 48.54
(d) Templeton Glob Inc. $ 9.94
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Sd Sicav $ 16.43
(w) Transpacific Fund Y 38,463.00
(d) Triton Offshore Class A $ 748.07
(d) Triton Offshore Class B $ 703.48
(d) Tudor B.VI Futures.LTO $ 6,401.51
(d) Turquoise Fund $ 216.00
(w) Tweedy,Browne n.v.CLA $ 3,227.87
(w) Tweedy,Browne n.v.CLB $ 1,577.86
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.19
(d) Unico Equity.Fund DM 59.97
(d) Uni Bond Fund ECU 1575.19
(r) Uni Capital Fund $ 1556.18
(m) Unitrad FF FF 10,745.95
(m) Unitrad SF SF 1,064.00
(m) Unitrad $US $ 1,049.06
(d) Univers Bonds DM 133.28
(w) Vanderbilt Assets $ 14.45
(m) Victor Futures Fund $ 210.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.00
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.03
(w) Worldwide Securities $ 36.25
(w) Worldwide Special $ 828.39
(m) Zweig Int'l Ltd $ S/S 9,972.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LF - Luxembourg Francs; Lit - Italian Lire; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

TO OUR READERS IN HOLLAND

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SPORTS

Fear Trims The Sails on Global Race

By Barbara Lloyd
New York Times Service

NEWPORT, Rhode Island — In a world where exploration has left few unknowns, adventure has taken on new meaning. It may no longer be a search for a new land, but it can still be a trip that offers fear, drama, solitude and, ultimately, satisfaction.

For the 25 sailors scheduled to leave Newport on Saturday for the start of the 27,000-mile (43,000-kilometer) BOC Challenge, a single-handed race around the world, there are as many reasons for setting sail as there are entries.

For Philippe Jeantot, 38, the French sailor who became a national legend for his record-breaking passages in the first two BOC races in 1982-83 and 1986-87, the third is a chance to prove he is still the Flying Frenchman. He will have to finish the race in fewer than 134 days at sea, his record in 1986-87, to sustain his reputation.

For Isabelle Autissier of France, one of the first two women to enter a BOC Challenge, it is a chance to dispel stereotypes. "I think winning is more in your mind than in your muscles," said Autissier, 33.

For others, the race opens a window to more subtle ambitions. For Yukoh Tada, 60, a taxi driver from Tokyo who sailed alone around the world once before, the time at sea is a chance to play his saxophone and paint. "I want to see music and hear color," Tada has said.

And for Robert Hooke, 47, an investment banker in London, the race offers "a convenient time to get away from business."

Regardless of their purpose, most competitors concede that fear hangs like a cloud over their thoughts.

"It's more anticipation than fear," said Hooke. "I'm not nervous, because I accepted the risk when I decided to enter the race. I block it out."

Tragedy has struck in other races. In the 1986-87 race, a French sailor, Jacques de Roux, was lost at sea less than 15 miles fom the Australian coast. His boat was found, but de Roux was not on board.

Falling overboard is one of the most dreaded mishaps competitors face. Jeantot considers it the worst.

"I can't imagine that my boat would sink," said Jeantot. "The only thing for me is to stay on board."

AFP

Golfers, including Bernhard Langer, shown at a tournament in Saint-Nom-La-Breteche, France, got food for thought.

After the Deluge, a Rainbow for the PGA

Washington Post Service

VANTAGE POINT/Thomas Boswell

WASHINGTON — The PGA Tour is feeling some pain this week because of its strong stand against playing future golf tournaments at country clubs with discriminatory membership practices. In years to come, however, the sport should gain back far more than it is losing now.

So far, Butler National Golf Club in Oak Brook, Illinois, and Old Warton Country Club in St. Louis have identified themselves as clubs that would rather lose the pleasure of Greg Norman and Jack Nicklaus's company than accept a PGA Tour timetable for admitting women (at Butler) or blacks (at Old Warton).

The PGA Tour, Senior PGA Tour and Ben Hogan Tour, for younger players, play 118 events a year. According to the deputy commissioner of the tour, Timothy Finchem: "We'll probably lose two or three sites on each of the three tours. In addition, we have a number of clubs where we will have to monitor the situation closely to make sure that they honor their commitment to us to take action in the coming months."

You will note that Finchem said "months," not years.

What a contrast to the PGA of America, which still has three of its next four annual championships scheduled at discriminatory clubs. No wonder that some in golf think the PGA Championship, which has been on the skids for years, has now fallen entirely out of the major tournament category.

You won't find the folks at the Masters committing such suicidal folly. They can tell which way the wind blows. This week, Augusta National Country Club just happened to admit its first black member. Amazing how a gun at your head suddenly brings all your right-thinking brainpower into play.

The Masters would have us believe that the arrival of Ron Townsend and his 15 handicap is a mere coincidence, entirely unrelated to the fact that, if Augusta National hadn't had a black member by next April, you might not have been able to get through the main gates for the pickets. Not to mention all the corporations that might have canceled their Masters advertising and promotional campaigns.

Augusta National deserves no applause for its long overdue action. The PGA Tour, however, may be in line for some credit. The Tour could hardly have taken faster or firmer action to solve a problem that it barely knew existed. The Hall Thompson contretemps at last month's PGA Championship at Shoal Creek hit the PGA Tour like a lightning bolt. The sport had little idea that more than a dozen of its tournaments were held at clubs with no blacks or no women. Nobody had ever bothered to ask the question. Talk about egg on your face.

Which is more embarrassing? Looking like a racist when you're not, or being forced to admit that you have been so busy making money that you never asked about the membership policies at the clubs where you raked in the cash?

Of course, every golf writer in America, including this one, felt similarly embarrassed. What a story to overlook.

"It caught a lot of people by surprise that it was as widespread as it was," said the PGA Tour spokesman Sid Wilson. "Whenever we were at these clubs, we saw no discrimination toward black or Hispanic players or minorities in our galleries. But that may be naive. We were only there one week a year."

It took the PGA Tour about one day to create a new tough-sounding policy. The only question was: Did the PGA Tour mean business?

Now, the answer seems to be, "Yes."

"There's no future in fooling around with this," Finchem said. "We've gone to everybody involved and said: 'We'll ride with you on this for a little while. But, at the end of the day, let's get it out on the table: how do you really feel?' In the long term, only being candid will work.

"Let's face it, a lot of the PGA Tour's success is directly related to our image as a game with values that people can be proud of. We're the sport that gives to charity," Finchem said of the $20 million-a-year contributions. "Our players have an honor code and police themselves. We're not going to monkey around with that image."

Wilson stated the case more bluntly: "If we don't respond to this properly, it would be the ruination of the game. Corporate America would drop us. We have all the right things going for us. That's why we attract sponsors. As soon as we become a blemish to them, they have other things to do with their money."

Some may find it amusing to think of corporate America as the engine that drives the bus of equality in golf. But that's what's happening. IBM dropped its advertising for the PGA Championship in August faster than you can scrape mud off your shoe. And, of course, that's just what IBM, and other giants, were doing.

In retrospect, Hall Thompson should probably be golf's man of the year for 1990. He started all this, of course, by saying Shoal Creek would consider anybody for membership "except blacks." His now-infamous remarks have, by accident, provided his sport a service.

Just think what Thompson has done: Exposed the PGA of America. Focused critical attention on discriminatory country clubs from coast to coast. Lit a fire under the PGA Tour. And forced Augusta National to start acting right.

SIDELINES

After 36 Years, Canadians Hold Hope

OAKVILLE, Ontario (AP) — Americans John Cook and Brad Faxon shared the lead of the Canadian Open after shooting 7-under-par 65s at the Glen Abbey Golf Club, but two Canadians were in position to break the 36-year-old nonwinning streak in their national golf championship.

Dave Barr was one stroke off the first-round lead and fellow Canadian Richard Zokol was in a 14-man tie for fourth, two shots behind Barr.

Ben Johnson Is Called a 'Cheater'

SHIZUOKA, Japan (AP) — Carl Lewis's manager said Friday he is not concerned with Ben Johnson's expected return to track competition, calling him "a cheater" and questioning his ability as a drug-free sprinter.

"What he does really doesn't concern us," Joe Douglas, manager of the Santa Monica Track Club, said of Johnson. "I don't consider him a threat unless he comes back on drugs."

Douglas acknowledged talks for a showdown between Lewis and Johnson, who was stripped of his gold medal in the 100-meter dash at the 1988 Seoul Olympics and banned from competition for two years, have begun.

England's Cup Gain Means Lost Pints

LONDON (AFP) — England's long run in the World Cup knocked millions of pints off summer beer consumption, brewers have claimed.

Pubs suffered as the nation stayed glued to television sets during early July when England reached the semifinals in Italy. Beer production in July fell 4.1 percent to 3,087,077 bulk barrels, a drop of 37.8 million pints from a year ago, the Brewers' Society said on Thursday.

For the Record

The former Belgian cycling champ Paul Haghedooren said Friday he had been banned for six months after testing positive for testosterone for the second time in two years, but that he had not taken drugs. *(Reuters)*

Florida State has accepted an invitation to join the Atlantic Coast Conference, joining Maryland, Virginia, North Carolina, Duke, Wake Forest, North Carolina State, Clemson and Georgia Tech. *(AP)*

Quotable

● Earl Morrall on his role as the Baltimore Colts' quarterback in Super Bowl III, when Joe Namath guaranteed and delivered an upset for the New York Jets: "I was part of history. I was just on the wrong side." *(AP)*

Packers vs. Bears a Rematch of 1989's Last-Second Thriller

By Thomas George
New York Times Service

While leaping beyond respectability and becoming a playoff contender in 1989, the Green Bay Packers made a habit of close finishes. Green Bay won four games by a single point, a National Football League record, and among the most thrilling was a 14-13 victory over the Chicago Bears on a Don Majkowski 14-yard touchdown pass to Sterling Sharpe with 32 seconds remaining at Lambeau Field. The two teams clash Sunday in a National Football League game at Green Bay.

The Packers did not need such heroics in toppling the Los Angeles Rams, 36-24, last Sunday. They didn't even need Majkowski, who signed late and watched from the sidelines as Anthony Dilweg passed for 248 yards and three touchdowns in his pro debut. Dilweg was rewarded by being named the National Football Conference offensive player of the week.

For the Bears, Jim Harbaugh was a sharp 21 of 29 for 203 yards in Chicago's 17-0 victory over the Seattle Seahawks. Green Bay is favored by 3 points.

National Conference

New York Giants (1-0) at Dallas (1-0) — Everson Walls, the Giants cornerback who made his 45th career interception last Sunday, left Dallas in a huff after a dispute with the coach, Jimmy Johnson. Asked about Walls, Johnson said: "I'm more worried about Lawrence Taylor." New York by 7.

Washington (1-0) at San Francisco (1-0) — This is a matchup of the league's most successful teams of the 1980s. San Francisco won four Super Bowls, 104 games and had a .668 victory percentage; Washington won two Super Bowls, 97 games and had a .638 winning percentage. San Francisco by 5.

New Orleans (0-1) at Minnesota (0-1) — Jim Mora, the New Orleans coach, expects John Fourcade (12 of 34 for 186 passing yards, three interceptions) to improve dramatically from his up-and-down debut in the Saints' loss to San Francisco. Minnesota by 5.

Atlanta (1-0) at Detroit (0-1) — The Lions expect more of the hard-nosed hits the Falcons used last week in their 47-27 victory over the Houston Oilers, but are more concerned with correcting their defensive woes, particularly in the secondary. Detroit by 3.

Los Angeles Rams (0-1) at Tampa Bay (1-0) — The Buccaneers' Vinny Testaverde (16 of 21 for 237 yards and three touchdown passes) suffered a chipped bone on his left hand against Detroit but throws right-handed and said he can play without restriction. Los Angeles by 3.

Phoenix (0-1) at Philadelphia (0-1) — Joe Bugel, Phoenix's new coach and former longtime Redskins assistant, found no mercy facing his former players last week. On Sunday, Bugel and his team meet the Eagles, still without the holdout tight end Keith Jackson. Philadelphia by 13.

American Conference

Cleveland (1-0) at New York Jets (0-1) — Bud Carson, the Cleveland coach, shrugs off the criticism that the Browns made late and flagrant hits in a victory over the Steelers and simply calls it aggressive football. The Jets led Cincinnati by 17-10 entering the fourth quarter but allowed 15 points in a 7½-minute span. Cleveland by 2.

Los Angeles Raiders (1-0) at Seattle (0-1) — Seattle's run-and-shoot offense was spread thin against the Bears. But expect a turnaround against the Raiders because Seattle always appears a more confident team against them. The teams are rated even.

Houston (0-1) at Pittsburgh (0-1) — Houston won both games against Pittsburgh last year during the regular season; Pittsburgh beat Houston in the playoffs. Pittsburgh is 115-43 in Three Rivers Stadium, but Houston has won three straight there. Pittsburgh by 2.

Buffalo (1-0) at Miami (1-0) — Buffalo has won six straight over Miami, but the Dolphins have gained the early lead in NFL offensive yardage. Buffalo by 2.

Cincinnati (1-0) at San Diego (0-1) — These teams have not met since 1982, and that last meeting produced a 54-30 Chargers victory in which they gained 661 total yards. Cincinnati by 3.

New England (0-1) at Indianapolis (0-1) — "I saw stars for a while, but all the cobwebs are gone now," Jeff George, the Colts' quarterback, said after being nailed by the Bills' Cornelius Bennett and suffering a concussion last Sunday. Indianapolis by 2.

Kansas City (1-0) at Denver (0-1) — The Broncos will need strength and speed Monday night to tackle Christian Okoye (28 carries, 92 yards and a two-yard scoring run against Minnesota). Denver by 5.

Open Is Over: Sampras Falls

The Associated Press

AMELIA ISLAND, Florida — Pete Sampras, who won the U.S. Open on Sunday, has been defeated by Jay Berger at the All American Tennis Championships.

Sampras lost, 6-0, 1-6, 7-6 (7-5), on Thursday as he struggled on the clay courts here.

"I had absolutely no timing," said Sampras.

"Clay is not his best surface," said Berger.

The U.S. Open is played on a faster, hard-court surface.

Berger and Sampras are old friends and Berger said, "Although he's the U.S. Open champion, it was nice to see he hasn't changed."

BOOKS

AT THE HEART OF THE BOMB: The Dangerous Allure of Weapons Work

By Debra Rosenthal. 244 pages. $18.95 Addison-Wesley Publishing Co., Route 128, Reading, Maine, 01857.

Reviewed by Claudio Segrè

MY father, who knew about nuclear weapons work first hand, would have found this book disquieting. Like his old friend and colleague, the physicist John Manley, to whom this book is dedicated, my father was part of that heroic generation that built the atomic bomb at Los Alamos. For him, it was a job that had to be done to defeat Hitler. After the war, he returned to Los Alamos a number of times for the beauty of the place and for sentimental reasons, but he never pursued weapons work again. Nor did he like being reminded of the generations that followed his on "the Hill."

But in her highly personal and readable study, Debra Rosenthal does want to remind us. She's fascinated with "the dangerous allure of weapons work." How can the scientists and technicians at Los Alamos and at Sandia National Laboratories in Albuquerque — for the most part, highly educated, thinking people — dedicate themselves to this sort of work?

The responses, of course, vary with the subjects. She obviously admires John Manley and his generation. In Manley's view, "true scientists" are concerned with the social and political implications of their research; they seek truth, not better toothbrushes. The more recent generations, however, the author argues, respond as much to job security and high salaries as to intellectual challenge. How they rationalize their business of creating devices that can kill us all many times over is the heart of Rosenthal's book.

Like most studies of this sort, "At the Heart of the Bomb" is meant to be disquieting. It is, but often in ways that the author probably did not intend. First, there's the question of her methods. The author holds a doctorate in public policy and she was on the political science faculty at the University of New Mexico when she wrote this study. On the surface, she went about her work as a social scientist would.

Beginning in 1984, she tape-recorded 260 hours of interviews with 85 people, about evenly divided between Los Alamos and Sandia. What sorts of question did she ask? Did she have a fixed questionnaire?

She never tells us. Nor are there tables and charts that tabulate and analyze her conclusions. At best, what we get from this book are impressions. Clearly this isn't social science.

Moreover, her manner is often disconcerting. At times she switches abruptly from her subjects' opinions to her own and the transition is blurred. For example, she records the attitudes of a Los Alamos minister toward scientific objectivity; in the next paragraph, Rosenthal abruptly gives her own meditations on the topic.

At the heart of "At the Heart of the Bomb" is a disquieting anti-science attitude. The author does applaud John Manley's credo as a scientist, the credo of the British Royal Society, dedicated to the exploration of nature "for the greater glory of God and Man." Yet for her, in the "new world, the modern world, science (and nearly everything else) is a fuel. It incites change, movement and competition. It is an instrument for mastery and control, but also domination and repression." But science, as the comments of Descartes and Galileo remind us, has always been potentially that.

Rosenthal's book stirred my conscience and it would have stirred my father's. But she also needs to examine her own. She needs to be straight with her readers. Is she studying political science or practicing politics? Most of all, she needs to be fair. Certainly science is weapons development. But as John Manley and my father would have chorused, science is also wonder and excitement, one of the glories of our Western Civilization.

Claudio Segrè's biography, "Italo Balbo: A Fascist Life," recently appeared in paperback. He is working on a memoir about his father, the physicist Emilio Segrè. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

A German foursome that has lived under a lucky star for the week won the Louis Vuitton World Team Championship here Monday night. Bernhard Ludewig and Jochen Bittschene, both of Heidelburg, Georg Nippgen of Karlsruhe and Roland Rohowsky of West Berlin trailed into the last 16 deals by 30 international match points, but they surged to a victory by 13 points as a crowd of more than 700 enthusiasts watched intently in the Vugraph theater. The losers were an American foursome that was formed just before the event began: Michael Moss of Manhattan, Charles Coon of of Gloucester, Mass., Drew Casen of Delray Beach, Fla. and Michael Seamon of Miami Beach.

In the diagramed deal from the final Coon and Moss, as North-South, overbid to six no-trump. That would have been defeated by two tricks if Rohowsky had led a spade, but South had advertised a stopper in that suit and he tried a diamond. Moss would now have made all 13 tricks, and won the world title, if he had finessed. But that would been bad play, risking immediate defeat. He put up the ace in dummy, expecting to take the first 12 tricks, but was defeated by the disastrous heart split for down one.

In the replay, Ludwige and Bittschene, as North-South, stopped accurately in three no-trump and gained 13 imps, exactly the margin by which their team won the final and the title.

NORTH
♠Q
♡AKQJ103
♢AQ95
♣J9

WEST
♠K10942
♡—
♢K8432
♣873

EAST
♠A7
♡9876542
♢8
♣853

SOUTH (D)
♠J8653
♡—
♢J107
♣AKQ104

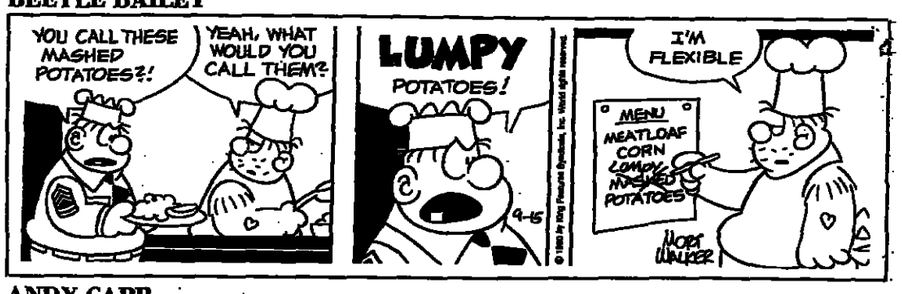
Both sides were vulnerable. The bidding:

South	West	North	East
1♣	2♠	3♡	Pass
3 N.T.	Pass	6 N.T.	Pass
Pass	Pass		

West led the diamond three.

PEANUTS

BEETLE BAILEY

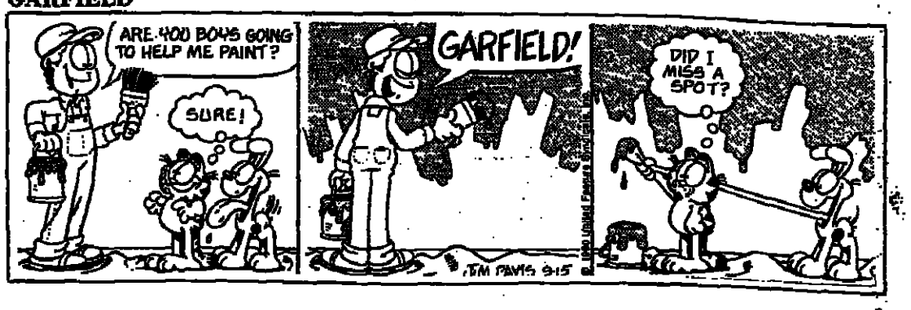


ANDY CAPP

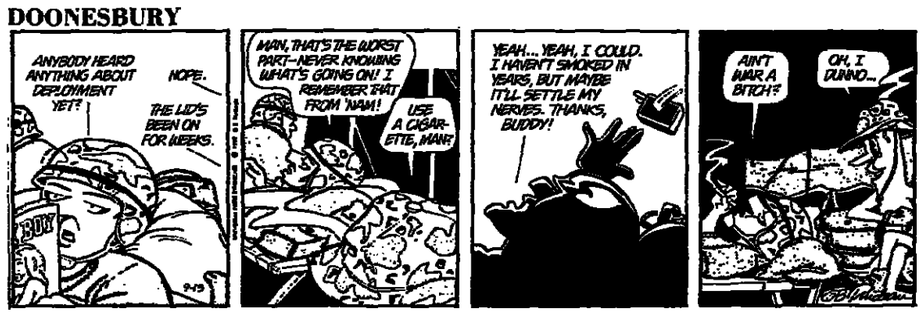
WIZARD of ID

REX MORGAN

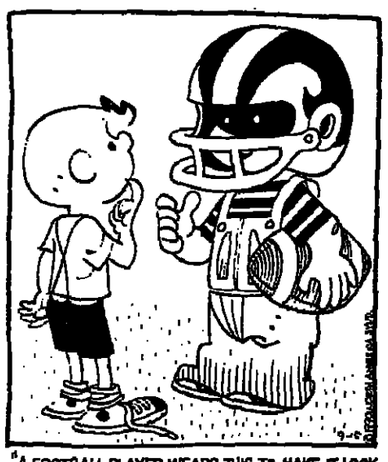
GARFIELD



DOONESBURY



DENNIS THE MENACE

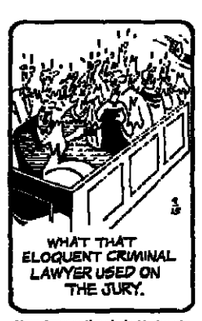


"A FOOTBALL PLAYER WEARS THIS TO MAKE IT LOOK LIKE HE HAS A LOT OF BRAINS."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BAFLE
SOSAB
TENSOL
DRENGE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○ ○○○"
(Answers Monday)

Yesterday's Jumbles: OCTET ABATE EMPLOY TURNIP
Answer: What a successful headwaiter is—"TIP-TOP"

BLONDIE

هكذا من الأصل

SPORTS

Reuters/Matthews/The Associated Press

Darryl Strawberry watched and the Pirates wept after his three-run homer put the Mets ahead in the fourth.

Heroics by Strawberry Rally the Mets

By Mark Maske
Washington Post Service

NEW YORK — Darryl Strawberry has been called virtually every name imaginable during his eight stormy years with the New York Mets. More often than not, the terms used to describe him have been disparaging, as if anything short of heroism on a daily basis proved his immense talent was accompanied by questionable commitment.

Strawberry on Thursday took another in a recent series of significant strides toward shedding that image. The enigmatic outfielder almost singlehandedly resurrected the Mets from an early deficit against the Pittsburgh Pirates, electrifying soldout Shea Stadium here with a fourth-inning outburst that included a game-turning throw from right field and a three-run home run that sent New York on its way to a crucial 6-3 victory.

The Mets won their fourth straight at the outset of a 10-game homestand and pulled to within 1½ games of the Pirates in the National League East Division. New York tied a club record with its 11th straight victory at home and has won 36 of its last 46 contests here.

The Mets completed a two-game sweep to help compensate for three losses in Pittsburgh last week and improve to 8-7 this year against the Pirates, who have six games remaining on a 10-game road trip. The two clubs meet again in a three-game series in Pittsburgh to close the regular season.

Thursday's much-anticipated pitching duel between Dwight Gooden and Doug Drabek never materialized, as Pirates starter Drabek lasted four innings in his shortest stint of the season. Gooden struggled in a 7⅔-inning, 10-hit performance.

Pittsburgh took a 2-0 lead in the first inning, but Strawberry took command shortly thereafter.

He threw out the speedy Barry Bonds at the plate in the top half of the fourth as Bonds tried to score from second on Mike Lavalliere's single. That play ignited the Mets, who began their half of the fourth with an infield single by Tommy Herr and a walk to Dave Magadan.

Drabek fell behind Strawberry, 2-0, then watched as his high fastball was sent past right field for a homer and a 3-2 New York advantage.

"It was an important home run," Strawberry said. "but I think the most important play of the game was the throw. Not letting them get up three runs was very important, and it was a big lift for us to get on top with the homer."

The home run was Strawberry's 34th of the year and gave him 100 runs batted in — the third time in four years he has achieved that milestone. He's hitting .333 in his last 16 games and has three home runs and nine RBI over the past six contests.

The Pirates jumped on Gooden quickly, grabbing their two-run lead with two outs in the first on Bobby Bonilla's run-scoring triple down the right-field line and Bonds's RBI double just inside the left-field line, the first of his four hits.

Strawberry soon stole the spotlight, but the Mets weren't done in the fourth after his homer. One out later, Gregg Jefferies, Daryl Boston and Charlie O'Brien hit consecutive singles to make the lead 4-2.

Bonds kept the Pirates close with a remarkable catch to take a home run from Jefferies in the sixth, but Boston's home run and Herr's RBI single pushed the lead to 6-2 an inning later. Bonds added a run-scoring single.

"This helped us more than it hurt them," said Gooden. " But now we have the momentum."

In other games, The Associated Press reported:

Reds 7, Astros 5: In Cincinnati, Barry Larkin hit a two-run homer in the ninth and the Reds increased their lead in the National League West to 6½ games over Los Angeles and San Francisco.

Cardinals 6, Expos 4: In Montreal, rookie Ray Lankford homered and drove in two runs, Pedro Guerrero had four hits and rookie Omar Olivares got his first major league victory.

Cubs 6, Phillies 5: Jerome Walton's fielder's choice grounder broke an eighth-inning tie and Mark Grace went 4-for-4 in Chicago.

BASEBALL ROUNDUP

O Canada: Pirates Know Where Destiny Leads

By Claire Smith
New York Times Service

NEW YORK — Dwight Gooden may have presented the immediate problem for the Pittsburgh Pirates on Thursday night but, as is the case for any team in an extremely taut pennant race, there is also the next day and the next and the next.

And what those days will hold for Pittsburgh is a challenge considered as severe, if not more so, than the New York Mets.

The challenge is known as the Montreal Expos. And that team, once a contender and now primarily a would-be spoiler in the National League East, has already shown a great deal of fervor in spoiling games for the Pirates.

Montreal, a team 8½ games behind Pittsburgh and sporting a .524 winning percentage going into the weekend's games, is 10-5 against the Pirates thus far. And if one didn't think that a third-place team was as much on the mind of the Pirates, all one had to do was sit and listen.

Before facing David Cone on Wednesday, before readying for Dwight Gooden on Thursday, Barry Bonds was talking Expos.

"I'd like to come out of here with a four-, five-game lead because I know where we're going, to Montreal, where we get spanked on," Bonds, the Pirates' left fielder, said of the three-game series this weekend.

"Yeah, they've given us more of a problem than any team thus year," Wally Backman, the Pirates' third baseman, said with a knowing smile. "And we do have to go there after this. But I think we'll probably play good. We have something to prove."

Teams like Montreal have little to play *for at this stage except pride and that,* in itself, is not so little a thing. That, too, said the Pirates' manager Jim Leyland, is an ingredient that makes a pennant race in September so flavorful.

"A little pressure, a little intensity, a lot of fun," said Leyland.

And Leyland knows, as do pennant-hardened veterans such as Backman, that the pressure and fun don't begin and end with dream series like the one the Mets and Pirates just completed here on Thursday.

Backman is convinced that the intensity in the still-young Pirates that has impressed him thus far this season will carry through.

He's one of the few Pirates who has actually lived such an experience and seen it all the way through to a World Series championship. Backman also knows there's a time for talking and a time to let his younger teammates learn for themselves.

"They have to go through it themselves," he said. "You help them keep positive attitudes, help them keep calm and do what they have to do if they can. But it's something every player really has to figure out himself."

Orioles' Five-Run Inning Sets Back Jays

The Associated Press

David Segui and Steve Finley drove in two runs apiece in a five-run sixth inning and Jose Mesa spaced six hits over 6⅔ innings for his first victory of the year, leading the Baltimore Orioles to a 5-3 victory over the Blue Jays in Toronto.

It was Toronto's second straight loss after a six-game winning streak and kept the Blue Jays four games behind Boston in the American League East Division.

With the game scoreless Thursday night, Cal Ripken started the sixth with a double and Sam Horn walked. Mickey Tettleton singled and the throw from right fielder Junior Felix was right on target but catcher Pat Borders caught the ball in front of the plate, giving Ripken room to slide in safely.

"I felt I had to come out or I would have had to short-hop the ball," said Borders.

Craig Worthington walked to load the bases and Segui doubled to score Horn and Tettleton. Dave Stieb struck out Billy Ripken but Finley delivered a two-run single that knocked out Stieb.

The Blue Jays scored twice in the seventh on an RBI double by Borders and Felix's groundout and once in the eighth on a run-scoring single by pinch-hitter Rance Mulliniks before Gregg Olson earned his 31st save.

White Sox 9, Red Sox 6: Ivan Calderon, batting leadoff for the first time in his career, doubled to start a tie-breaking three-run third inning in Chicago and broke the game open with a three-run homer in the fourth. The White Sox narrowed Oakland's lead in the American League West Division to 10 games as the Athletics lost, 3-1 to the Minnesota Twins.

Chicago's Matt Stark hit a two-run double for his first major league runs batted in and fellow rookie Alex Fernandez won for the first time in three weeks.

Calderon opened the bottom of the third with a double and scored on Carlton Fisk's single. Frank Thomas also singled and Stark's double made it 4-1. The Red Sox got two runs in the fourth but Calderon hit a three-run homer in the bottom of the inning. Boston scored three runs in the ninth on a two-run homer by Ellis Burks and Mike Greenwell's solo shot.

Twins 3, Athletics 1: Paul Sorrento hit Minnesota's first pinch-hit home run of the season, a two-run shot in the top of the 10th inning in Oakland, and Minnesota got three-hit pitching from Scott Erickson and Juan Berenguer. Erickson gave up three hits and an unearned run in eight innings and Berenguer pitched two innings.

Brian Harper walked with one out in the 10th against Oakland reliever Gene Nelson before Sorrento hit his fifth home run. Kent Hrbek homered for Minnesota's first run.

The A's magic number remained at 10 with 19 games left.

Yankees 7, Tigers 3: Rookie Kevin Maas hit a two-run homer in the first inning, Jesse Barfield drove in two runs with a single and a bases-loaded walk and Roberto Kelly had an RBI triple in Detroit.

Mike Witt pitched a five-hitter for the Yankees. One of the Detroit hits was a long home run in the ninth by Cecil Fielder, his 46th.

Loser Walt Terrell hit three batters and walked one in 3⅓ innings, giving up four runs and six hits.

Angels 7, Mariners 1: Lee Stevens and Dick Schofield hit two-run singles in a seven-run seventh inning in Anaheim, California.

The rally came after rookie Rich DeLucia pitched six scoreless innings in his second major league game. Seattle led, 1-0, on Dave Valle's seventh homer in the second.

But Johnny Ray drove in the tying run with a single and Luis Polonia scored the go-ahead run on Dave Winfield's grounder. Jack Howell added an RBI double to the rally.

Reuters

Cal Ripken slid safely past Toronto's Pat Borders to break a scoreless tie in the sixth, when the Orioles scored all their runs.

Nederlander to Run Team 'Without Any Stipulations'

By Murray Chass
New York Times Service

PITTSBURGH — If his initial stated intentions do not change, as his predecessor's did, Robert Nederlander will operate the Yankees in a totally different manner from the way George Steinbrenner did the past 17 years.

Nederlander, expanding his entertainment operations from theater to baseball, attended his first major league club owners meeting after being unanimously approved on Thursday as the Yankees' managing partner. He then expressed views that are 180 degrees from the method of operation Steinbrenner established as he first rebuilt the Yankees into World Series champions, then oversaw their deterioration into a last-place team.

"I believe in letting baseball people make decisions when it comes to baseball," Nederlander said at a news conference. "Naturally, we'll discuss and review it. When you hire experts, you listen to them. If you don't, you shouldn't hire them."

As an example, Nederlander said, he does not intend to get into such matters as contract negotiations.

"We have competent baseball people," he said. "I'm happy with the way they're progressing. I'm going to rely heavily on what they have to say."

Steinbrenner has said that Nederlander had agreed to hold the position until his son, Harold Steinbrenner, a senior at Williams College, is ready.

"The partners have elected me to be general partner," said Nederlander. "They asked me to run the club without any stipulations. I don't know what George said. To the extent that his son or his son-in-law wants to become more actively involved, that's something I'd welcome. There's no agreement with Mr. Steinbrenner as to how long I'd stay."

IOC Considers Scaling Back as U.S. Basketball Announces Plans to Forge Ahead

Sport-by-Sport Study of Summer Games to Be Conducted

Compiled by Our Staff From Dispatches

TOKYO — The decision-making panel of the International Olympic Committee agreed Friday to consider measures that could severely tighten eligibility for future Olympic sports and limit the number of competing athletes.

The IOC's executive board approved a "general philosophy and principles about how to proceed" with plans to limit the growth of the Olympics, said the committee spokeswoman, Michele Verdier.

The board, in the second day of meetings before the IOC's 96th session begins Sunday, also adopted a $13.7-million plan to help nations pay to send teams to the 1992 Winter and Summer Games.

The IOC's Program Commission, chaired by Vitaly Smirnov of the Soviet Union, met in July to study the list of Olympic sports for the year 2000 and beyond. The commission made its report Friday.

"They considered the constant increase in the size of the Olympic program and the affect this is having on the task of the organizing committees," said Verdier.

Verdier said that the commission had decided to consider only summer sports for the time being. "They thought the Winter Olympics was well-balanced and stable," she said.

There were only eight sports with 295 competitors at the first Modern Olympics in Athens in 1896. By the 1908 London Games, the figure had risen to 2,034 athletes and 20 sports. In Seoul in 1988, it was a record 9,417 athletes in 23 sports.

The increase has led the IOC to limit the entry to 10,000 competitors in 25 sports for the 1992 Olympics in Barcelona.

Juan Antonio Samaranch, president of the IOC, has said the time may be near when some outdated sports are dropped from the Summer Olympics and replaced by more popular ones. Verdier said the discussion here did not deal with any sports in particular.

Verdier said the IOC's program commission would conduct a sport-by-sport review and report to the board in December.

On the subject of funding for individual countries and athletes, the IOC said it will pay for air fare and board for three athletes and one official from each country at the Winter Olympics, and six athletes and two officials from each country at the Summer Olympics. In addition, each national Olympic committee gets equipment funding and $800 for each athlete competing.

The board was told that television rights fees and sponsorships would produce nearly $2 billion for the Olympic movement by the '92 Games. *(AP, UPI)*

■ Wings and a Prayer

Pigeons will have to take their chances at future Olympic Games after the IOC's executive board on Friday rejected an appeal from animal protection groups to stop using the birds at opening ceremonies, United Press International reported from Tokyo.

Verdier said the groups had written complaints after several pigeons were incinerated when the Olympic flame shot into the air at the 1988 Summer Olympics.

After considering alternative methods of release for the birds, the executive committee decided to stick to the format that has existed since 1896. "It is still the tradition and their presence carries a strong message to the world," said Verdier.

An NBA Coach and No Tryouts Proposed for '92 Squad

The Associated Press

BOCA RATON, Florida — The USA Basketball Games Committee has recommended that a coach from the National Basketball Association direct the 1992 U.S. Olympic team and that the coaching staff select the players for the Games, rather than conducting tryouts.

The recommendations, made on Thursday, will go to the U.S. Olympic Committee for approval on Oct. 2, with the final decision resting with the USA Basketball executive council. USA Basketball is the governing body for the sport in the United States.

C.M. Newton, athletic director at the University of Kentucky and the chairman of the panel in charge of setting the guidelines, said the changes are planned because NBA players will be allowed to represent the United States for the first time in the '92 Olympics. The 12-player Olympic team in Barcelona will include pro and amateur players, but details on the breakdown of pros and collegians, as well as when they will be selected, haven't been determined.

"Right now we don't know how many NBA players will be on the team because we don't know how many are interested in participating in the Olympics," said Newton. "But our recommendation is that the team not all be professional."

The U.S. men have not fared well recently in international competition. A third-place finish at the world championships this summer in Argentina represented the fourth straight international competition in which the Americans had failed to win a gold medal.

The committee did not recommend a specific coach, but Don Nelson of the Golden State Warriors has openly campaigned for the job. He even scouted foreign teams at the Goodwill Games in Seattle in July and at the world championships last month.

Newton said that a college coach might be selected for a post in the future. But the committee felt that at first, NBA players would be more comfortable playing for an NBA coach.

"Open competition — having every player at every level of basketball in our country available — is something we have never had the option of before," said Newton. "We want to put together the best possible team for the 1992 Olympics with NBA and college representatives."

Newton said NBA players and coaches will not be paid for participating in the Olympics.

The games committee didn't say which coaches will be considered for the Olympic post, but did recommend criteria: eight years of coaching experience, including a minimum of three years as an NBA coach; active in two of the previous three years; and no apparent conflicts with the Olympics.

The games committee also recommended that the assistant coaching staff include one NBA coach and two college coaches with experience in international competition.

The panel also recommended that the same U.S. team play in both the 1992 Olympic qualification tournament for the Americas and the 1992 Olympics.

The United States was selected by the Confederation of Pan American Basketball Associations to be the host for the Olympic qualification tournament. The top four finishers qualify for the 1992 Olympics.

Klingler, Houston Run, Shoot and Win

The Associated Press

LUBBOCK, Texas — David Klingler, making fans of the University of Houston forget about the 1989 Heisman Trophy winner Andre Ware, threw five touchdown passes for the second game in a row as 18th-ranked Houston routed Texas Tech, 51-35, in a Southwest Conference game that lasted nearly four hours and produced 1,014 yards in total offense.

Klingler said he had a fair game on Thursday.

"I'm getting better, but my completion ratio was not good," said Klingler, who completed 29 of 54 passes for 435 yards."

Klingler, operating a no-huddle run-and-shoot offense, stunned the Red Raiders with a 53-yard scoring strike on the Cougars' first possession. That got Houston going toward 538 yards of offense.

The Red Raiders seldom managed to disrupt Houston's wide-open passing attack. When they did, running back Chuck Weatherspoon got them with some of his 221 yards on 18 carries.

Klingler took Houston on three 80-yard scoring drives and another of 55 yards for a 28-11 halftime lead. Klingler's fourth touchdown pass of the game was 31 yards to Patrick Cooper in the fourth period.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	88	64	.579	—
Toronto	76	68	.528	4
Detroit	69	76	.476	11½
Milwaukee	68	75	.476	11½
Baltimore	65	77	.458	14
Cleveland	65	79	.451	15
New York	59	84	.413	20½
West Division				
Oakland	91	52	.636	—
Chicago	81	62	.566	10
Texas	75	68	.524	16
California	73	71	.507	18½
Seattle	70	74	.486	21½
Kansas City	67	76	.469	24
Minnesota	66	79	.455	26

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	84	60	.583	—
New York	82	61	.573	1½
Montreal	75	68	.524	8½
Chicago	68	75	.476	15½
Philadelphia	65	78	.455	18½
St. Louis	65	79	.451	19
West Division				
Cincinnati	81	61	.570	—
Los Angeles	75	68	.524	6½
San Francisco	75	68	.524	6½
San Diego	65	76	.465	15
Houston	64	79	.448	17½
Atlanta	58	85	.406	23½

Thursday's Line Scores

AMERICAN LEAGUE

New York 201 110 000—7 10 0
Detroit 002 000 001—3 7 1
M. Witt and Nelson. Cerone (6); Terrell, Nunez (4), Gibson (6), C. Porter (7) and Heath, Salas (6). W—M.Witt, 4-8. L—Terrell, 4-4. HRs—New York, Mooa (18), Detroit, Fielder (46).

Baltimore 000 005 000—5 11 1
Toronto 000 000 210—3 9 0
Mesa, Price (7), Bautista (7), Ballard (8), Olson (8) and Tettleton; Stieb, Acker (6), A. Leiter (7) and Borders. C. Diaz (9). W—Mesa, 1-2. L—Stieb, 18-6. Sv—Olson (31).

Boston 001 200 003—6 12 1
Chicago 013 201 02x—7 13 0
Bolton, Irvine (4), Gardner (6), Hetzel (8) and Pena; A. Fernandez, Pall (8), Patterson (9) and Fisk. W—A. Fernandez, 3-2. L—Bolton, 9-3. Sv—Patterson (2). HRs—Boston, Burks (19); Greenwell (11). Chicago, Calderon (13).

Minnesota 010 000 000 2—3 5 0
Oakland 100 000 000 0—1 3 1
(10 innings)
Erickson, Berenguer (9) and Harper, Ortiz (9); Burns, Honeycutt (8), Eckersley (9), Nelson (10) and Steinbach. W— Berenguer, 9-3. L—Nelson, 3-3. HRs—Minnesota, Hrbek (22), Sorrento (5).

Seattle 010 000 000—1 7 0
California 000 000 20x—2 12 0
Delucia, Comstock (7), Swift (7), M. Jackson (8) and Valle; C. Finley and Parrish. W—C. Finley, 18-6. L—Comstock, 7-4. HR—Seattle, Valle (7).

NATIONAL LEAGUE

Philadelphia 010 020 200—5 11 2
Chicago 203 000 01x—6 11 0
Ruffin, Ontiveros (5), Boever (7), Mc Dowell (8) and Daulton; Sutcliffe, Wilson (5), Assenmacher (7), Lancaster (9) and Girardi. W—Assenmacher, 5-2. L— Mc Dowell, 6-7. Sv—Lancaster (4). HR— Philadelphia, Murphy (21).

Pittsburgh 200 000 010—3 11 1
New York 000 400 20x—6 9 0
Drabek, Kloser (5), Bair (7), Patterson (7) and La Valliere; Gooden, Franco (8) and O'Brien. W—Gooden, 17-6. L—Drabek, 19-6. Sv—Franco (32). HRs—New York, Strawberry (34), Boston (9).

St.Louis 120 110 100—6 15 2
Montreal 020 010 001—4 7 1
Olivares, Tudor (7), La. Smith (9) and Pagnozzi; Sampen, Mahorcic (3), rojas (7), Holl (8), Ka. Gross (9) and Santovenia, Mercado (9). W—Olivares, 1-0. L— Sampen, 10-6. Sv—La. Smith (26). HR—St. Louis, Lankford (2).

Houston 110 001 200—5 12 0
Cincinnati 110 000 30x—7 13 0
Gullickson, Clancy (6), Osuna (7), Meyer (9) and Biagio; Mahler, Scudder (3), Ka. Brown (7), Dibble (9) and J. Reed. Oliver (8). W—Dibble, 7-3. L—Meyer, 0-3. HRs—Houston, Yelding (1), Gullickson (1), Caminiti (3), G. Davis (22). Cincinnati, E. Davis (21), Larkin (6).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	80	38	0	.678	—
Taiyo	57	56	2	.504	20½
Hiroshima	56	57	1	.496	21½
Chunichi	56	64	1	.467	25
Yakult	53	62	0	.461	25½
Hanshin	47	72	6	.395	33½

x-clinched league title

Pacific League

	W	L	T	Pct.	GB
Seibu	72	35	4	.673	—
Nissan Ham	58	51	1	.532	15
Orix	59	52	4	.531	15
Kintetsu	57	55	1	.594	18
Lotte	45	59	2	.433	25½
Daiei	35	73	3	.324	37½

FRIDAY'S RESULT
Hanshin 6, Yomiuri 5

HOCKEY

NHL EXHIBITION
In Moscow
Spartak 8, Minnesota 5

TENNIS

Davis Cup

Israel 3, China 0
(Best of Five)
Men's Doubles
Amos Mansdorf/Shahar Perkiss, Israel, def. Liu Xiaochena/Zhana Jiaheng, China, 6-4, 6-4, 7-5.

GOLF

Canadian Open

Scores Thursday after the first round of the $1 million Canadian Open played on the 7,189-yards, Par 35-37—72 Glen Abbey Golf Club:

Brad Fabon	32—35—67
John Cook	32—33—65
Dave Barr	33—34—66
Bobby Wadkins	33—35—68
Jim Hallet	30—38—68
John Adams	33—35—68
Clark Dennis	34—34—68
David Peoples	34—33—68
Richard Zokol	35—33—68
Ian Baker-Finch	33—35—68
Andrew Magee	33—35—68
Stan Utley	35—33—68
Sean Murphy	32—36—68
Wayne Grady	33—36—69
Wayne Levi	32—36—68

Lancome Trophy

Scores Friday after the second round of the $766,500 Lancome Trophy tournament played over the 6,177-meter (6,756-yard), par-70 Saint-Nom-La-Breteche course:

Colin Montgomerie, Britain	69—63—132
Jose-Maria Olazabal, Spain	68—66—134
Rodger Davis, Australia	69—66—135
Mark James, Britain	72—64—136
Tony Johnstone, Zimbabwe	68—69—137
Constantino Rocca, Italy	68—69—137
Peter Fowler, Australia	70—68—138
Jose Rivero, Spain	68—70—138
Bernhard Langer, W. Germany	70—68—138
Greg Turner, New Zealand	71—67—138
Peter Senior, Australia	67—71—138
Eduardo Romero, Argentina	71—67—138
Miguel Jimenez, Spain	71—67—138
Mike Clayton, Australia	71—67—138
Tom Kite, U.S.	70—69—139

FOOTBALL

CANADIAN FOOTBALL LEAGUE
THURSDAY'S RESULT
Edmonton 32, British Columbia 13

College Football

Midwest
Wis.-Stout 20, Wis.-River Falls 19
Southwest
Houston 51, Texas Tech 35
Far West
Pac. Lutheran 42, Puget Sound 10

TRANSACTIONS

BASEBALL
National League
PHILADELPHIA—Traded Dennis Cook, pitcher, to Los Angeles Dodgers for Darrin Fletcher, catcher.
BASKETBALL
National Basketball Association
DALLAS—Signed Jesse Sainner, center, to one-year contract.
FOOTBALL
National Football League
ATLANTA—Signed Tony Casillas, nose tackle, to two-year contract. Signed William Evers, defensive back.
HOCKEY
National Hockey League
NEW YORK RANGERS—Agreed to terms with John Ogrodnick, left wing. Returned John Vary, defenseman, to North Bay, Ontario Hockey League; Greg Leahy, forward, to Portland, Western Hockey League; and Jason Prosofsky, forward, to Medicine Hat, WHL. Released Scot Johnston, forward.
OLYMPICS
U.S. VOLLEYBALL TEAM—Bill Neville, men's coach, resigned, effective Dec. 15.
COLLEGE
NCAA—Levied $1,000 fine and public reprimand against Texas A&M for failing to report ineligibility of an athlete before 1990 track championships. Restored eligibility of McCann Utu, Arizona defensive back, and Andre Boyd, Robert Morris basketball guard.
ARKANSAS-PINE BLUFF—Said they have forfeited last season's seven football victories and a tie for using an ineligible player.
INDIANA STATE—Suspended Marvin Bullock, quarterback, for violation of team rules.

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¹FINLAND	9800-100-10	¹SWITZERLAND	046-05-0011
¹FRANCE	19*-0011	U.K.	0800-89-0011
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DAVE BARRY

Fear as a Stress Factor

MIAMI — It's 8:30 A.M., and I'm in a small, brightly lit room with a tube in my arm, and a woman I have never met before named Bette is scrubbing my chest with what feels like sandpaper.

"Some people really scream when I do this," Bette is saying.

I'd scream too, but I'm too busy pretending that there's no tube in my arm.

"There's no tube in my arm" is what I am telling myself in a soothing voice. "There's no tube in my arm. There's a TUBE in my arm. There's a tube IN MY ARM. OMIGOD THERE'S A TUBE STUCK RIGHT INTO MY ARM AND I'M GOING TO . . ."

I suppose it goes without saying that this is happening in a hospital. Specifically, it's in the Stress Department. That's the real name. When Bette gets on the phone, she says, "This is Bette, in Stress."

I'm here to get what is called a Thallium Stress Test on my heart. The reason for this, according to my doctor, is that there is probably nothing wrong with my heart.

"Probably nothing wrong" is the leading cause of health care in America today.

□

The Stress Test, like most medical procedures, was originally developed by the ex-Nazi researchers at the Institute of Punitive Medicine as a means of maintaining hospital discipline. If you're a hospital patient and you start to become irritated because the food tastes like Purina Rat Chow and they charge you $2,316.17 every time you flush the toilet, and you are foolish enough to complain about this, they'll say, "Sounds like we need to RUN SOME TESTS on you." And if you have the common sense that God gave gravel, you will never open your mouth again. Because the way these tests work is, whatever part of your body they claim they want to look at, they insist upon entering you via some OTHER part.

If you have, for example, an ankle problem, they'll say, "What we're going to do is insert this one-inch-diameter exploratory garden hose into your eye socket and run it the length of your body, so you MIGHT EXPERIENCE SOME DISCOMFORT."

I won't even TELL you where they insert the hose if you have an eye problem.

So anyway, my doctor — his actual name is Dr. Hamburg, but to avoid a costly lawsuit I will refer to him here as Dr. Frankfurt — made the alarming discovery that there was probably nothing wrong with my heart, which is why Bette stuck a tube in my arm and sandpapered my chest and attached wires all over my skin and strapped a large electronic box to me so that I looked like a man being attacked by a crazed mutant home appliance.

□

In walked Dr. Frankfurt, who ordered me to RUN ON A TREADMILL. With a TUBE in my arm.

While I was running, a small man who had been lurking in the shadows rushed in without warning and put thallium into my arm tube. This made me feel VERY stressful because thallium is basically atomic radiation, and I distinctly remember a horror movie from the 1950s when a man — it might have been James Arness — became radioactive and started glowing like a gambling casino and acting antisocial to the point where he had to be subdued by several branches of the armed forces.

The next thing I knew, I was in a wheelchair being rushed through the hospital halls with a terrified look on my face and a tube in my arm and radiation in my body, and I was thinking how only an hour earlier I felt fine, and now, thanks to Modern Medicine, people were looking at me in the same pitying way that they'd look at a recently run-over cat. And then I was wheeled into a department called "Nuclear Medicine," which are two words that do NOT go together at all, and they put me on a slab, and all the humans sprinted from the room, probably because of the radiation. Then a medical robot swooped down and examined my body very closely. It did not have a good bedside manner. It would peer at one spot for a while, and then go: "Whir."

"Is that BAD?" I would ask it.

"Whir," it would say.

It turned out that there was nothing wrong with my heart. Just as we had suspected all along. But I'm actually glad that I went through the Thallium Stress Test. For one thing, I know I'm O.K. For another thing, I no longer need a bedside lamp. I just read by the glow from my body.

Knight-Ridder Newspapers

Blending Ads and the Art of Filmmaking

By Alan Furst

International Herald Tribune

LIFE at the old château isn't what it used to be. In the *grande salle de réception*, the drapes have been taken down, leatherbound books are stacked against the wall beside an empty bird cage and candelabra with the half-melted candles of some long-ago soiree still in them. The chairs are covered with sheets. One of them has been moved to the center of the room and there, stark against the light from the tall windows, sits the family scion, quite obviously the last of the line.

Nervous, overbred, his neck stemlike in a shirt one collar size too large, he wears a billowing white suit and an overcoat thrown around his shoulders — the aristocratic blood is getting very thin. Suddenly, he turns to the camera and says, "My father devoted his life to discovering the recipe for Pim's. Here are his last words." He presses the play button on a tape recorder.

The audience for this commercial now knows the whole story: how the batty father left home and squandered the family fortune, wandering the world in search of the recipe for Pim's cookies. And the ad is only four seconds old. When you have 30 very expensive seconds to sell a product, you want to hit the ground running.

The agency that chose the film director Patrice Leconte to shoot this ad chose very wisely indeed. Leconte is both veteran ad maker and filmmaker.

"I love them," he says of commercials. "They are more than stylistic exercises. Doing ads has strengthened my work enormously. If I were to stop, I would lose something."

He directs at least 20 ads a year, often for companies of the stature of Carlsberg beer and Peugeot. Asked what clients are buying when they hire him, Leconte says "a feeling for comedy, an instinctive sympathy with actors and the combination of a sense of humor and good taste. It's easy to be funny in bad taste" — he makes a face at the idea — "but I prefer things in good taste."

In person, Leconte is an exceptionally light and comic man; wiry, energetic, he looks a little like a younger version of Sydney Pollack, the American director who played the part of Dustin Hoffman's agent in "Tootsie." On the set, he knows exactly what he wants and gets it right away; a few words and a little body English and it's done. Working through 12 rapid-fire takes with Benoit Vergne, the theater-trained actor who plays the scion, he brings out a wide range of readings, with likely more than one good one to edit into the final cut. Given the expense of shooting on location, of moviemaking in general, only the quick survive.

Leconte was born in Tours, the son of a doctor, started going to movies and wanting to make them at the same time, went to Paris, studied at the Institut des Hautes Etudes Cinématographiques, and made his first film, "Les Vécés Etaient Fermés de l'Intérieur," in 1975. His ninth film, "Monsieur Hire," based on a crime novel by Georges Simenon, was one of the three chosen to represent France at the Cannes Film Festival in 1989. His 10th, "Le Mari de la Coiffeuse" — "The Lady Barber's Husband" is an awkward but accurate translation — opens in Paris on Oct. 3.

Patrice Leconte: "Doing ads has strengthened my work enormously. If I were to stop, I would lose something."

Advertising production and filmmaking are old friends. In France, however, the usual route, from ad spots to feature film, is reversed. Established film directors in France are offered the opportunity to shoot commercials.

For Leconte, it's an ideal marriage. "I've been doing ads since 1985, and I know my work in film has changed. Advertising has many constraints — it's a very precise structure. So when I make movies I work with the freedom of film, but also some of the discipline of advertising."

"Le Mari de la Coiffeuse" does have elements that clearly come from advertising. In television ads, the comedy is often the casting: What is said is the pitch but the person who says it is funny, like Leconte's nerdy scion.

The high end of the art may be the glorious Joe Sedelmaier, whose legion of office-gothic stooges made the American audience howl (often, alas, in recognition) and sold the Federal Express company. In Leconte's film, only the two central characters are allowed to be real humans, much of the remainder of the cast is done in caricature: those lopsided but phenomenally arresting faces that TV discovered in the 1980s.

The other particularly noticeable quality of the film that may have come from ad production is a sharp economy of presentation. This doesn't hurt the film, but Leconte has become so adept at capturing the single perfect image that the actual playing out of a scene sometimes seems unnecessary. There is for example, a wedding that takes place in a barber shop. In the middle of the festivities, a man appears on the other side of the glass door wearing an immensely peculiar beard. There's more, a funny/sad little scene, but there's no way it can be as good as the audience's instant recognition of where this has to lead.

On the other hand, freed from selling any product other than his own imagination, Leconte has made a very, very tasty little movie; the sort of movie where you get a silly half-smile stuck on your face in the first 10 seconds and there it stays until the last few scenes. The premise: What if the erotic fancy of a 12-year-old boy came true? The young Antoine is smitten by the lady barber in his town, every other minute he runs off to get his hair cut. When he grows up, he wants to marry a lady barber. He does grow up, he does meet a lady barber, he proposes, and they do get married.

The middle-age Antoine spends his days in a small-town barber shop of the 1950s: bottles of hair tonic ranged below the mirror, piles of tattered magazines on a table, he watches his beloved at work, they make love in the shop — usually but not always between haircuts — and all is a heaving of lathering, rinsing and snipping.

Antoine has one other pleasure; he likes to dance to Arabic love songs. The way the lead, Jean Rochefort, does this, an imitation of the slave-girl-at-the-big-feast in the romantic desert epics of the '50s, goofy and sensual at once, he's bound to win some kind of award for it.

Actually, Leconte ought to win some kind of award for "Le Mari de la Coiffeuse." What he describes as "constraints" are left far behind on the occasion of his 10th film. This is the work of a free spirit; tart, sexy, charming, and just a little bent. In a word, a French movie, remember those? The general opinion over the past few years is that this is a genre in decline, either much too political or ruinously self-absorbed.

How nice it would be if this film were the first of a batch — the essential French charm reasserting itself at last, a certain finesse recaptured — and it turns out that life at the old château isn't so bad after all.

PEOPLE

Six Writers Nominated For 1990 Booker Prize

Nominees for Britain's prestigious £20,000 ($37,600) Booker Prize for literature are **Brian Moore** for his novel "Lies Of Silence"; **Beryl Bainbridge**, twice previously nominated, for "An Awfully Big Adventure"; **Penelope Fitzgerald**, the 1979 winner, for "The Gate of Angels"; **A.F. Byatt** for "Possession"; **John McGahern** for "Amongst Women," and **Mordecai Richler** for "Solomon Gursky Was Here." The winner will be announced Oct. 16. The Booker, established 21 years ago, is considered Britain's top literary award.

□

Fang Lizhi, the Chinese dissident who spent a year hiding out at the U.S. Embassy in Beijing after the bloody student uprising, will spend next year at Princeton University and the nearby Institute for Advanced Study. Fang, an astrophysicist, and his wife, **Li Shuxian**, have been living in Britain since the Chinese government allowed them to leave Beijing in June.

□

In a long-awaited move, New York's Museum of Modern Art has named **Robert Storr**, 40, a critic and painter, as a curator with primary responsibility for contemporary art. He replaces **Linda Shearer**, who left in June 1989 to become director of the Williams College Museum of Art. The post is viewed as a difficult one, and in the art world, the feeling has been in recent years that the Modern's sympathies have not been with current art.

□

The New York Dance and Performance Awards, known as the Bessies, are given in a yearly event that also includes performances and onstage repartee. But the Seventh Annual Bessies at the Brooklyn Academy of Music took on a political tone after the recent resignations of this year's co-hosts, **Karen Finley** and **Danitra Vance**. Both Vance, an actress who recently starred in "Spunk," and Finley, a performance artist recently denied a grant by the National Endowment for the Arts, withdrew because one of the event's sponsors, Philip Morris, is a major contributor to a museum honoring Senator **Jesse Helms**, the North Carolina Republican who has been a leader in a movement to halt federal support to artists whose work is considered to be obscene.

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